



SGI U.S. LARGE CAP EQUITY FUND
SGI U.S. SMALL CAP EQUITY FUND
SGI GLOBAL EQUITY FUND
SGI CONSERVATIVE FUND
SGI PRUDENT GROWTH FUND
SGI PEAK GROWTH FUND

of

The RBB Fund, Inc.
SEMI-ANNUAL REPORT

February 28, 2021
(Unaudited)

This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Funds.

SGI U.S. LARGE CAP EQUITY FUND - CLASS I SHARES

PERFORMANCE DATA FEBRUARY 28, 2021 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2021					
	Six Months ⁽¹⁾	One Year	Three Years	Five Years	Since Inception ⁽²⁾
Class I Shares	2.69%	15.24%	10.60%	11.90%	11.83%
S&P 500[®] Index⁽³⁾	9.74%	31.29%	14.14%	16.82%	14.39%

⁽¹⁾ Not annualized.

⁽²⁾ Class I Shares of the Fund commenced operations on February 29, 2012.

⁽³⁾ Benchmark performance is from inception date of the Class I Shares only and is not the inception date of the benchmark itself.

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.

The Fund's total annual operating expenses, as stated in the current prospectus dated December 31, 2020, is 0.85% of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2021 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 0.98% of the Fund's average daily net assets attributable to Class I Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 0.98%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. The contractual limitation may not be terminated before December 31, 2021 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 0.98% of the Fund's average daily net assets attributable to Class I Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Standard & Poor's 500[®] Index ("S&P 500[®]"). The S&P 500[®] is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. It is impossible to invest directly in an index.

SGI U.S. LARGE CAP EQUITY FUND - CLASS A SHARES

PERFORMANCE DATA (CONTINUED) FEBRUARY 28, 2021 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2021					
	Six Months ⁽¹⁾	One Year	Three Years	Five Years	Since Inception ⁽²⁾
Class A Shares (without sales charge)	2.59%	14.97%	10.33%	11.63%	10.47%
Class A Shares (with sales charge)	-2.82%	8.92%	8.37%	10.43%	9.37%
S&P 500[®] Index⁽³⁾	9.74%	31.29%	14.14%	16.82%	14.39%

⁽¹⁾ Not annualized.

⁽²⁾ Class A Shares of the Fund commenced operations on October 29, 2015.

⁽³⁾ Benchmark performance is from inception date of the Class A Shares only and is not the inception date of the benchmark itself.

Class A Shares of the Fund have a 5.25% maximum sales charge.

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.

The Fund's total annual operating expenses, as stated in the current prospectus dated December 31, 2020, is 1.10% of average daily net assets for Class A Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2021 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.23% of the Fund's average daily net assets attributable to Class A Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse certain expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 1.23%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. The contractual limitation may not be terminated before December 31, 2021 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.23% of the Fund's average daily net assets attributable to Class A Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Standard & Poor's 500[®] Index ("S&P 500[®]"). The S&P 500[®] is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. It is impossible to invest directly in an index.

SGI U.S. LARGE CAP EQUITY FUND - CLASS C SHARES

PERFORMANCE DATA (CONTINUED) FEBRUARY 28, 2021 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2021					
	Six Months ⁽¹⁾	One Year	Three Years	Five Years	Since Inception ⁽²⁾
Class C Shares	2.20%	14.61%	9.68%	10.80%	10.27%
S&P 500[®] Index⁽³⁾	9.74%	31.29%	14.14%	16.82%	14.39%

⁽¹⁾ Not annualized.

⁽²⁾ Class C Shares of the Fund commenced operations on December 31, 2015.

⁽³⁾ Benchmark performance is from inception date of the Class C Shares only and is not the inception date of the benchmark itself.

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.

The Fund's total annual operating expenses, as stated in the current prospectus dated December 31, 2020, is 1.85% of average daily net assets for Class C Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2021 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.98% of the Fund's average daily net assets attributable to Class C Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 1.98%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. The contractual limitation may not be terminated before December 31, 2021 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.98% of the Fund's average daily net assets attributable to Class C Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Standard & Poor's 500[®] Index ("S&P 500[®]"). The S&P 500[®] is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. It is impossible to invest directly in an index.

SGI U.S. SMALL CAP EQUITY FUND - CLASS I SHARES

PERFORMANCE DATA (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2021

	Six Months ⁽¹⁾	One Year	Three Years	Since Inception ⁽²⁾
Class I Shares	12.72%	4.88%	1.21%	5.89%
Russell 2000[®] Index⁽³⁾	41.69%	51.00%	14.87%	16.42%

⁽¹⁾ Not annualized.

⁽²⁾ Class I Shares of the Fund commenced operations on March 31, 2016.

⁽³⁾ Benchmark performance is from inception date of the Class I Shares only and is not the inception date of the benchmark itself.

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2020, are 1.56% and 1.43%, respectively, of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2021 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.23% of the Fund's average daily net assets attributable to Class I Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 1.23%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation may not be terminated before December 31, 2021 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.23% of the Fund's average daily net assets attributable to Class I Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Russell 2000[®] Index ("Russell 2000[®]"). The Russell 2000[®] is a widely recognized, unmanaged index of 2,000 common stocks which are generally representative of the U.S. Small Companies. It is impossible to invest directly in an index.

The Fund invests in equity securities and in stocks of small companies which are subject to market, economic and business risks that may cause their price to rise or fall over time. Stocks of small companies may be more volatile, less liquid or not as readily marketable as those of larger companies. Small companies may also have limited product lines, markets or financial resources and may be dependent on relatively small or inexperienced management groups. Although the Fund seeks lower volatility, there is no guarantee the Fund will perform as expected.

SGI U.S. SMALL CAP EQUITY FUND - CLASS A SHARES

PERFORMANCE DATA (CONTINUED) FEBRUARY 28, 2021 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2021

	Six Months ⁽¹⁾	One Year	Three Years	Since Inception ⁽²⁾
Class A Shares (without sales charge)	12.58%	4.63%	0.98%	5.66%
Class A Shares (with sales charge)	6.71%	-0.90%	-0.81%	4.52%
Russell 2000[®] Index⁽³⁾	41.69%	51.00%	14.87%	16.42%

⁽¹⁾ Not annualized.

⁽²⁾ Class A Shares of the Fund commenced operations on March 31, 2016.

⁽³⁾ Benchmark performance is from inception date of the Class A Shares only and is not the inception date of the benchmark itself.

Class A Shares of the Fund have a 5.25% maximum sales charge.

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2020, are 1.81% and 1.68%, respectively, of average daily net assets for Class A Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2021 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.48% of the Fund's average daily net assets attributable to Class A Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 1.48%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation may not be terminated before December 31, 2021 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.48% of the Fund's average daily net assets attributable to Class A Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Russell 2000[®] Index ("Russell 2000[®]"). The Russell 2000[®] is a widely recognized, unmanaged index of 2,000 common stocks which are generally representative of the U.S. Small Companies. It is impossible to invest directly in an index.

The Fund invests in equity securities and in stocks of small companies which are subject to market, economic and business risks that may cause their price to rise or fall over time. Stocks of small companies may be more volatile, less liquid or not as readily marketable as those of larger companies. Small companies may also have limited product lines, markets or financial resources and may be dependent on relatively small or inexperienced management groups. Although the Fund seeks lower volatility, there is no guarantee the Fund will perform as expected.

SGI U.S. SMALL CAP EQUITY FUND - CLASS C SHARES

PERFORMANCE DATA (CONTINUED) FEBRUARY 28, 2021 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2021

	Six Months ⁽¹⁾	One Year	Three Years	Since Inception ⁽²⁾
Class C Shares	12.10%	3.80%	0.23%	4.85%
Russell 2000[®] Index⁽³⁾	41.69%	51.00%	14.87%	16.42%

⁽¹⁾ Not annualized.

⁽²⁾ Class C Shares of the Fund commenced operations on March 31, 2016.

⁽³⁾ Benchmark performance is from inception date of the Class C Shares only and is not the inception date of the benchmark itself.

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2020, are 2.56% and 2.43%, respectively, of average daily net assets for Class C Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2021 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 2.23% of the Fund's average daily net assets attributable to Class C Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 2.23%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation may not be terminated before December 31, 2021 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 2.23% of the Fund's average daily net assets attributable to Class C Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Russell 2000[®] Index ("Russell 2000[®]"). The Russell 2000[®] is a widely recognized, unmanaged index of 2,000 common stocks which are generally representative of the U.S. Small Companies. It is impossible to invest directly in an index.

The Fund invests in equity securities and in stocks of small companies which are subject to market, economic and business risks that may cause their price to rise or fall over time. Stocks of small companies may be more volatile, less liquid or not as readily marketable as those of larger companies. Small companies may also have limited product lines, markets or financial resources and may be dependent on relatively small or inexperienced management groups. Although the Fund seeks lower volatility, there is no guarantee the Fund will perform as expected.

SGI GLOBAL EQUITY FUND - CLASS I SHARES

PERFORMANCE DATA (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2021 ⁽²⁾					
	Six Months ⁽¹⁾	One Year	Five Years	Ten Years	Since Inception
Class I Shares ⁽³⁾	2.75%	9.29%	10.38%	8.63%	15.11%
MSCI ACWI Index ⁽⁴⁾	13.04%	30.25%	14.24%	8.85%	12.67%

⁽¹⁾ Not annualized.

⁽²⁾ Returns for periods prior to January 3, 2017 were generated under the management of the Fund's former investment adviser and reflect a previous investment strategy.

⁽³⁾ The Fund operated as a series of Scotia Institutional Funds prior to the close of business on March 21, 2014 (the "Predecessor Fund"), at which time the Predecessor Fund was reorganized into the Scotia Dynamic U.S. Growth Fund, a newly created series of The RBB Fund, Inc. The fiscal year end of the Predecessor Fund was September 30. The performance shown for periods prior to March 21, 2014 represents the performance for the Predecessor Fund. While the Predecessor Fund commenced operations on March 31, 2009, the Predecessor Fund began investing consistent with its investment objective on April 1, 2009. Effective January 3, 2017, the Scotia Dynamic U.S. Growth Fund changed its name to the Summit Global Investments Global Low Volatility Fund (the "Fund").

⁽⁴⁾ Benchmark performance is from inception date of the Predecessor Fund only and is not the inception date of the benchmark itself.

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2020, are 1.01% and 0.87%, respectively, of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse certain expenses of the Fund through December 31, 2021 to the extent necessary to ensure that the Fund's total annual operating expenses (excluding taxes, extraordinary expenses, brokerage commissions and interest) do not exceed 0.84% (on an annual basis) of Class I's average daily net assets (the "Expense Limitation"). The Expense Limitation shall remain in effect until December 31, 2021 unless the Board of Directors of The RBB Fund, Inc. approves its earlier termination. If at any time the Fund's total annual Fund operating expenses for a year are less than 0.84% of the Fund's average daily net assets attributable to Class I Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

International investing is subject to special risks including, but not limited to, currency risk associated with securities denominated in other than the U.S. dollar, which may be affected by fluctuations in currency exchange rates, political, social or economic instability, and differences in taxation, auditing, and other financial practices.

The MSCI ACWI Index (the "Index") captures large and mid cap representation across 23 Developed Markets (DM) and 27 Emerging Markets (EM) countries. With more than 3,000 constituents, the index covers approximately 85% of the global investable equity opportunity set. It is not possible to invest directly in an index.

SGI CONSERVATIVE FUND - CLASS I SHARES

PERFORMANCE DATA (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2021

	Six Months ⁽¹⁾	Since Inception
Class I Shares	-0.80%	2.67%⁽¹⁾⁽²⁾
Bloomberg Barclays US Aggregate Bond Index⁽³⁾	-1.73%	0.05%
Composite Index⁽⁴⁾	1.29%	4.78%

(1) Inception date of the Fund is June 8, 2020.

(2) Not annualized.

(3) Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

(4) The Composite Index is comprised of the Bloomberg Barclays US Aggregate Bond Index and S&P 500[®] Index, weighted 75% and 25%, respectively.

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2020, are 16.11% and 1.73%, respectively, of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse certain expenses of the Fund through December 31, 2021 to the extent necessary to ensure that the Fund's total annual operating expenses (excluding taxes, extraordinary expenses, brokerage commissions and interest) do not exceed 1.70% (on an annual basis) of Class I's average daily net assets (the "Expense Limitation"). The Expense Limitation shall remain in effect until December 31, 2021, unless the Board of Directors of The RBB Fund, Inc. approves its earlier termination. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.70% of the Fund's average daily net assets attributable to Class I Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged, market capitalization-weighted index, comprised predominately of U.S. traded investment grade bonds with maturities of one year or more. The index includes Treasury securities, Government agency bonds, mortgage-backed bonds, and corporate bonds. The index is representative of intermediate duration U.S. investment grade debt securities. It is not possible to invest directly in an index.

SGI PRUDENT GROWTH FUND - CLASS I SHARES

PERFORMANCE DATA (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2021

	<u>Six Months</u>	<u>Since Inception</u>
Class I Shares	2.04%	8.16%⁽¹⁾⁽²⁾
S&P 500[®] Index⁽³⁾	9.74%	27.53%
Composite Index⁽⁴⁾	5.25%	11.51%

(1) Inception date of the Fund is June 8, 2020.

(2) Not annualized.

(3) Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

(4) The Composite Index is comprised of the S&P 500[®] Index and Bloomberg Barclays US Aggregate Bond Index, weighted 60% and 40%, respectively.

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2020 are 4.08% and 1.81%, respectively, of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse certain expenses of the Fund through December 31, 2021 to the extent necessary to ensure that the Fund's total annual operating expenses (excluding taxes, extraordinary expenses, brokerage commissions and interest) do not exceed 1.70% (on an annual basis) of Class I's average daily net assets (the "Expense Limitation"). The Expense Limitation shall remain in effect until December 31, 2021, unless the Board of Directors of The RBB Fund, Inc. approves its earlier termination. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.70% of the Fund's average daily net assets attributable to Class I Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

The S&P 500[®] Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. It is impossible to invest directly in an index.

SGI PEAK GROWTH FUND - CLASS I SHARES

PERFORMANCE DATA (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2021

	<u>Six Months</u>	<u>Since Inception</u>
Class I Shares	5.30%	15.20%⁽¹⁾⁽²⁾
S&P 500[®] Index⁽³⁾	9.74%	19.31%

⁽¹⁾ Inception date of the Fund is June 8, 2020.

⁽²⁾ Not annualized.

⁽³⁾ Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2020 are 3.70% and 1.88%, respectively, of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse certain expenses of the Fund through December 31, 2021 to the extent necessary to ensure that the Fund's total annual operating expenses (excluding taxes, extraordinary expenses, brokerage commissions and interest) do not exceed 1.70% (on an annual basis) of Class I's average daily net assets (the "Expense Limitation"). The Expense Limitation shall remain in effect until December 31, 2021, unless the Board of Directors of The RBB Fund, Inc. approves its earlier termination. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.70% of the Fund's average daily net assets attributable to Class I Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

The S&P 500[®] Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. It is impossible to invest directly in an index.

SUMMIT GLOBAL INVESTMENTS

FUND EXPENSE EXAMPLES FEBRUARY 28, 2021 (UNAUDITED)

As a shareholder of the Fund(s), you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments (if applicable); and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund(s) and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from September 1, 2020 through February 28, 2021 and held for the entire period.

ACTUAL EXPENSES

The first line of the accompanying tables provide information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second section of the accompanying tables provide information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

The expenses shown in the accompanying tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees or exchange fees. Therefore, the second section of the accompanying tables is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

SGI U.S. LARGE CAP EQUITY FUND

	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2020	ENDING ACCOUNT VALUE FEBRUARY 28, 2021	EXPENSES PAID DURING PERIOD ⁽¹⁾	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	\$1,000.00	\$1,026.90	\$ 4.32	0.86%	2.69%
Class A Shares	1,000.00	1,025.90	5.58	1.11	2.59
Class C Shares	1,000.00	1,022.00	9.33	1.86	2.20
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,020.53	\$ 4.31	0.86%	N/A
Class A Shares	1,000.00	1,019.29	5.56	1.11	N/A
Class C Shares	1,000.00	1,015.57	9.30	1.86	N/A

SUMMIT GLOBAL INVESTMENTS

FUND EXPENSE EXAMPLES (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

SGI U.S. SMALL CAP EQUITY FUND

	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2020	ENDING ACCOUNT VALUE FEBRUARY 28, 2021	EXPENSES PAID DURING PERIOD ⁽¹⁾	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	\$1,000.00	\$1,127.20	\$ 6.49	1.23%	12.72%
Class A Shares	1,000.00	1,125.80	7.80	1.48	12.58
Class C Shares	1,000.00	1,121.00	11.73	2.23	12.10
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,018.70	\$ 6.16	1.23%	N/A
Class A Shares	1,000.00	1,017.46	7.40	1.48	N/A
Class C Shares	1,000.00	1,013.74	11.13	2.23	N/A

SGI GLOBAL EQUITY FUND

	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2020	ENDING ACCOUNT VALUE FEBRUARY 28, 2021	EXPENSES PAID DURING PERIOD ⁽¹⁾	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	\$1,000.00	\$1,027.50	\$ 4.22	0.84%	2.75%
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,020.63	\$ 4.21	0.84%	N/A

SGI CONSERVATIVE FUND

	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2020	ENDING ACCOUNT VALUE FEBRUARY 28, 2021	EXPENSES PAID DURING PERIOD ⁽¹⁾	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	\$1,000.00	\$ 992.00	\$ 8.40	1.70%	-0.80%
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,016.36	\$ 8.50	1.70%	N/A

SUMMIT GLOBAL INVESTMENTS

FUND EXPENSE EXAMPLES (CONCLUDED)

FEBRUARY 28, 2021 (UNAUDITED)

SGI PRUDENT FUND

	<u>BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2020</u>	<u>ENDING ACCOUNT VALUE FEBRUARY 28, 2021</u>	<u>EXPENSES PAID DURING PERIOD ⁽¹⁾</u>	<u>ANNUALIZED EXPENSE RATIO</u>	<u>ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND</u>
Actual Class I Shares	\$1,000.00	\$1,020.40	\$ 8.52	1.70%	2.04%
Hypothetical (5% return before expenses) Class I Shares	\$1,000.00	\$1,016.36	\$ 8.50	1.70%	N/A

SGI PEAK GROWTH FUND

	<u>BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2020</u>	<u>ENDING ACCOUNT VALUE FEBRUARY 28, 2021</u>	<u>EXPENSES PAID DURING PERIOD ⁽¹⁾</u>	<u>ANNUALIZED EXPENSE RATIO</u>	<u>ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND</u>
Actual Class I Shares	\$1,000.00	\$1,053.00	\$ 8.65	1.70%	5.30%
Hypothetical (5% return before expenses) Class I Shares	\$1,000.00	\$1,016.36	\$ 8.50	1.70%	N/A

(1) Expenses are equal to each Fund's annualized six-month expense ratio for the period September 1, 2020 to February 28, 2021, multiplied by the average account value over the period, multiplied by the number of days (181) in the most recent fiscal half-year, then divided by 365 to reflect the one half year period. Each Fund's ending account values on the first line in the tables is based on the actual six-month total investment return for each Fund.

SGI U.S. LARGE CAP EQUITY FUND

PORTFOLIO HOLDINGS SUMMARY TABLE

FEBRUARY 28, 2021 (UNAUDITED)

The following table presents a summary by sector of the portfolio holdings of the Fund:

	% OF NET ASSETS	VALUE
COMMON STOCKS:		
Software	24.1%	\$ 117,088,533
Retail	11.7	56,976,493
Internet	9.6	46,403,329
Healthcare-Products	7.4	35,629,898
Home Builders	4.0	19,353,612
Computers	3.7	18,213,403
Pharmaceuticals	3.6	17,682,511
Healthcare-Services	3.2	15,735,496
Banks	3.0	14,550,699
Semiconductors	2.8	13,717,914
Environmental Control	2.8	13,624,321
Biotechnology	2.7	13,123,245
Commercial Services	2.4	11,873,050
Telecommunications	2.4	11,793,089
Diversified Financial Services	2.2	10,895,496
Home Furnishings	2.1	10,417,121
Insurance	1.6	7,838,956
Transportation	1.3	6,310,472
Distribution & Wholesale	1.2	5,591,466
Oil & Gas	1.1	5,490,000
REITs	1.0	4,922,070
Aerospace/Defense	0.8	3,996,545
Food	0.7	3,576,615
Electric	0.6	3,080,608
Electronics	0.6	2,838,504
Office & Business Equipment	0.4	1,897,834
Water	0.3	1,589,055
Chemicals	0.3	1,423,660
Media	0.3	1,340,395
Electrical Components & Equipment	0.2	1,164,295
SHORT-TERM INVESTMENTS	1.9	9,116,978
LIABILITIES IN EXCESS OF OTHER ASSETS	0.0	(234,230)
NET ASSETS	100%	\$ 487,021,433

Portfolio holdings are subject to change at any time.

The accompanying notes are an integral part of the financial statements.

SGI U.S. LARGE CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS FEBRUARY 28, 2021 (UNAUDITED)

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
COMMON STOCKS — 98.1%			Electronics — 0.6%		
Aerospace/Defense — 0.8%			Keysight Technologies, Inc.*		
L3Harris Technologies, Inc.	12,700	\$ 2,310,257	National Instruments Corp.	8,700	\$ 1,231,224
Mercury Systems, Inc.*	25,800	1,686,288		36,200	1,607,280
		<u>3,996,545</u>	Environmental Control — 2.8%		
Banks — 3.0%			Republic Services, Inc.		
Bank of America Corp.	76,400	2,651,844	Waste Management, Inc.	71,400	6,361,026
JPMorgan Chase & Co.	26,600	3,914,722		65,500	7,263,295
PNC Financial Services Group, Inc., (The)	19,600	3,299,856			<u>13,624,321</u>
Zions Bancorp NA	88,100	4,684,277	Food — 0.7%		
		<u>14,550,699</u>	Flowers Foods, Inc.		
Biotechnology — 2.7%			Hershey Co., (The)		
Biogen, Inc.*	4,100	1,118,808		110,200	2,396,850
Exelixis, Inc.*	54,500	1,180,470		8,100	1,179,765
Illumina, Inc.*	2,900	1,274,289			<u>3,576,615</u>
Incyte Corp.*	39,800	3,130,668	Healthcare-Products — 7.4%		
Vertex Pharmaceuticals, Inc.*	30,200	6,419,010	Cooper Cos Inc., (The)		
		<u>13,123,245</u>	Haemonetics Corp.*		
Chemicals — 0.3%			IDEXX Laboratories, Inc.*		
FMC Corp.	14,000	1,423,660	Intuitive Surgical, Inc.*		
			Masimo Corp.*		
Commercial Services — 2.4%			West Pharmaceutical Services, Inc.		
Cintas Corp.	3,000	973,020		12,900	3,620,385
Robert Half International, Inc.	38,600	3,002,694			<u>35,629,898</u>
S&P Global, Inc.	19,600	6,455,456	Healthcare-Services — 3.2%		
Verisk Analytics, Inc.	8,800	1,441,880	Amedisys, Inc.*		
		<u>11,873,050</u>	Chemed Corp.		
Computers — 3.7%			Teladoc Health, Inc.*		
Accenture PLC, Class A, (Ireland)	9,900	2,483,910		11,200	2,840,768
Amdocs Ltd.	14,800	1,121,988	Chemed Corp.		
Apple, Inc.	41,600	5,044,416	Teladoc Health, Inc.*		
Fortinet, Inc.*	23,300	3,934,205		23,600	10,506,956
Logitech International SA, (Switzerland)	52,100	5,628,884	Teladoc Health, Inc.*		
		<u>18,213,403</u>		10,800	2,387,772
Distribution & Wholesale — 1.2%			Home Builders — 4.0%		
Fastenal Co.	22,000	1,020,140	NVR, Inc.*		
WW Grainger, Inc.	2,600	969,046		4,300	19,353,612
Copart, Inc.*	33,000	3,602,280	Home Furnishings — 2.1%		
		<u>5,591,466</u>	Dolby Laboratories, Inc., Class A		
Diversified Financial Services — 2.2%			Insurance — 1.6%		
Cboe Global Markets, Inc.	110,100	10,895,496	Allstate Corp., (The)		
			Arthur J Gallagher & Co.		
Electric — 0.6%			Fidelity National Financial, Inc.		
Alliant Energy Corp.	32,400	1,495,584	Progressive Corp., (The)		
Dominion Resources, Inc.	23,200	1,585,024		9,600	1,023,360
		<u>3,080,608</u>	Arthur J Gallagher & Co.		
Electrical Components & Equipment — 0.2%			Fidelity National Financial, Inc.		
Universal Display Corp.	5,500	1,164,295	Progressive Corp., (The)		
				23,600	2,028,420
			Internet — 9.6%		
			Alphabet, Inc., Class A*		
			Amazon.com, Inc.*		
			CDW Corp.		
			F5 Networks, Inc.*		
			GoDaddy, Inc., Class A*		
				4,100	8,289,831
				6,000	18,557,580
				8,000	1,255,120
				81,300	15,445,374
				35,200	2,855,424
					<u>46,403,329</u>
			Media — 0.3%		
			Cable One, Inc.		
				700	1,340,395
			Office & Business Equipment — 0.4%		
			Zebra Technologies Corp., Class A*		
				3,800	1,897,834

The accompanying notes are an integral part of the financial statements.

SGI U.S. LARGE CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2021 (UNAUDITED)

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
Oil & Gas — 1.1%			Telecommunications — 2.4%		
Chevron Corp.	54,900	\$ 5,490,000	Cisco Systems, Inc.	66,000	\$ 2,961,420
Pharmaceuticals — 3.6%			T-Mobile US, Inc.*	7,700	923,769
AbbVie, Inc.	11,000	1,185,140	Verizon Communications, Inc. ...	143,000	7,907,900
Bristol-Myers Squibb Co.	14,900	913,817			<u>11,793,089</u>
Merck & Co., Inc.	92,100	6,688,302	Transportation — 1.3%		
Zoetis, Inc.	57,300	8,895,252	Expeditors International of		
		<u>17,682,511</u>	Washington, Inc.	44,300	4,068,512
REITs — 1.0%			Landstar System, Inc.	14,000	2,241,960
AvalonBay Communities, Inc. ...	6,300	1,107,225			<u>6,310,472</u>
Equity Residential	16,900	1,105,429	Water — 0.3%		
Public Storage	7,400	1,731,156	American Water Works Co., Inc.	11,200	1,589,055
Rexford Industrial Realty, Inc. ...	20,500	978,260	TOTAL COMMON STOCKS		
		<u>4,922,070</u>	(Cost \$374,948,719)		<u>478,138,685</u>
Retail — 11.7%			SHORT-TERM INVESTMENTS — 1.9%		
Best Buy Co., Inc.	99,000	9,934,650	U.S. Bank Money Market		
Costco Wholesale Corp.	9,600	3,177,600	Deposit Account, 0.01% ^(a) ...	9,116,978	9,116,978
Dollar General Corp.	72,100	13,626,179	TOTAL SHORT-TERM		
Lululemon Athletica, Inc.*	33,300	10,378,944	INVESTMENTS		
Target Corp.	19,800	3,632,112	(Cost \$9,116,978)		<u>9,116,978</u>
Wal-Mart Stores, Inc.	124,900	16,227,008	TOTAL INVESTMENTS — 100.0%		
		<u>56,976,493</u>	(Cost \$384,065,697)		<u>487,255,663</u>
Semiconductors — 2.8%			LIABILITIES IN EXCESS OF		
Advanced Micro Devices, Inc.* .	113,400	9,583,434	OTHER ASSETS — 0.0% ...		<u>(234,230)</u>
Texas Instruments, Inc.	24,000	4,134,480	NET ASSETS — 100.0%		
		<u>13,717,914</u>			<u>\$487,021,433</u>
Software — 24.1%					
Adobe Systems, Inc.*	30,600	14,065,902			
Cadence Design Systems, Inc.*	58,000	8,183,220			
Cerner Corp.	85,400	5,904,556			
Dropbox, Inc., Class A*	42,500	958,163			
Electronic Arts, Inc.	14,900	1,996,153			
Fiserv, Inc.*	29,500	3,403,415			
Five9, Inc.*	7,400	1,370,776			
Intuit, Inc.	48,500	18,921,790			
Jack Henry & Associates, Inc. ...	15,900	2,360,196			
Microsoft Corp.	71,000	16,498,980			
Paycom Software, Inc.*	36,200	13,547,488			
PTC, Inc.*	20,500	2,807,270			
Salesforce.com, Inc.*	5,700	1,234,050			
ServiceNow, Inc.*	5,200	2,773,992			
Synopsys, Inc.*	5,400	1,324,134			
Take-Two Interactive					
Software, Inc.*	92,800	17,117,888			
Zynga, Inc., Class A*	414,400	4,620,560			
		<u>117,088,533</u>			

* Non-income producing security.

(a) The rate shown is as of February 28, 2021.

PLC Public Limited Company

REIT Real Estate Investment Trust

The accompanying notes are an integral part of the financial statements.

SGI U.S. SMALL CAP EQUITY FUND

PORTFOLIO HOLDINGS SUMMARY TABLE

FEBRUARY 28, 2021 (UNAUDITED)

The following table presents a summary by sector of the portfolio holdings of the Fund:

	<u>% OF NET ASSETS</u>	<u>VALUE</u>
COMMON STOCKS:		
Software	8.6%	\$ 3,138,360
Retail	7.3	2,694,301
Transportation	6.3	2,316,146
Commercial Services	5.9	2,186,035
Healthcare-Services	5.9	2,183,537
Pharmaceuticals	5.4	2,006,064
Healthcare-Products	5.2	1,911,589
REITs	4.5	1,651,981
Diversified Financial Services	4.4	1,611,377
Computers	3.9	1,428,620
Leisure Time	3.7	1,377,936
Building Materials	3.4	1,240,182
Banks	3.4	1,236,082
Insurance	3.3	1,207,217
Household Products/Wares	3.2	1,181,795
Internet	2.7	999,195
Water	2.5	939,043
Chemicals	2.0	727,840
Auto Parts & Equipment	1.7	609,879
Textiles	1.4	533,038
Packaging & Containers	1.4	517,152
Biotechnology	1.1	421,744
Apparel	1.1	414,348
Electric	1.1	395,368
Telecommunications	1.0	380,352
Electronics	1.0	378,480
Gas	1.0	359,482
Aerospace/Defense	0.9	333,336
Machinery-Diversified	0.8	288,188
Food	0.6	239,250
Engineering & Construction	0.6	217,217
Distribution/Wholesale	0.4	158,840
Machinery-Construction & Mining	0.3	127,622
Savings & Loans	0.3	99,093
EXCHANGE-TRADED FUNDS	1.3	486,625
SHORT-TERM INVESTMENTS	2.2	794,813
OTHER ASSETS IN EXCESS OF LIABILITIES	0.2	85,524
NET ASSETS	<u>100%</u>	<u>\$ 36,877,651</u>

Portfolio holdings are subject to change at any time.

The accompanying notes are an integral part of the financial statements.

SGI U.S. SMALL CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS FEBRUARY 28, 2021 (UNAUDITED)

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
COMMON STOCKS — 96.3%			Diversified Financial Services — 4.4%		
Aerospace/Defense — 0.9%			Houlihan Lokey, Inc.		
Mercury Systems, Inc.*	5,100	\$ 333,336		19,000	\$ 1,207,640
Apparel — 1.1%			International Money Express, Inc.*		
Lakeland Industries, Inc.*	13,200	414,348		7,600	111,948
Auto Parts & Equipment — 1.7%			Virtu Financial, Inc., Class A		
Allison Transmission Holdings, Inc.	1,800	68,256		10,700	291,789
Dorman Products, Inc.*	4,800	478,608			1,611,377
Standard Motor Products, Inc.	1,500	63,015	Electric — 1.1%		
		609,879	Avangrid, Inc.		
				4,400	201,344
Banks — 3.4%			Hawaiian Electric Industries, Inc.		
First Financial Corp.	4,690	198,762		3,000	104,880
German American Bancorp, Inc.	3,100	122,140		2,200	89,144
Great Southern Bancorp, Inc.	3,900	205,881			395,368
Lakeland Financial Corp.	3,400	234,430	Electronics — 1.0%		
Westamerica BanCorp	7,900	474,869	OSI Systems, Inc.*		
		1,236,082		4,000	378,480
Biotechnology — 1.1%			Engineering & Construction — 0.6%		
Emergent BioSolutions, Inc.*	3,000	288,000	Great Lakes Dredge & Dock Corp.*		
United Therapeutics Corp.*	800	133,744		14,300	217,217
		421,744	Food — 0.6%		
Building Materials — 3.4%			Flowers Foods, Inc.		
AAON, Inc.	3,500	269,850		11,000	239,250
AZEK Co., Inc., (The)*	17,800	785,158	Gas — 1.0%		
Simpson Manufacturing Co., Inc.	1,900	185,174	Chesapeake Utilities Corp.		
		1,240,182		3,400	359,482
Chemicals — 2.0%			Healthcare-Products — 5.2%		
Balchem Corp.	4,000	477,440	Globus Medical, Inc., Class A*		
Hawkins, Inc.	4,000	250,400		4,200	262,500
		727,840	Neogen Corp.*		
Commercial Services — 5.9%			Omnicell, Inc.*		
Alarm.com Holdings, Inc.*	2,400	210,912		2,200	279,180
Dun & Bradstreet Holdings, Inc.*	16,400	358,504		5,100	1,083,189
FTI Consulting, Inc.*	7,200	824,760			1,911,589
Grand Canyon Education, Inc.*	3,100	324,539	Healthcare-Services — 5.9%		
ICF International, Inc.	5,600	467,320	Amedisys, Inc.*		
		2,186,035		4,300	1,090,652
Computers — 3.9%			LHC Group, Inc.*		
Logitech International SA, (Switzerland)	7,200	777,888		400	72,684
MAXIMUS, Inc.	5,000	406,400		3,300	423,258
Rapid7, Inc.*	1,800	137,232		2,700	596,943
Vocera Communications, Inc.*	2,500	107,100			2,183,537
		1,428,620	Household Products/Wares — 3.2%		
Distribution/Wholesale — 0.4%			Helen of Troy Ltd.*		
Systemax, Inc.	4,400	158,840		2,600	563,680
			Reynolds Consumer Products, Inc.		
				19,000	524,590
				300	93,525
					1,181,795
			Insurance — 3.3%		
			Employers Holdings, Inc.		
				7,600	253,004
			Erie Indemnity Co., Class A		
				2,200	532,620
			Hanover Insurance Group Inc., (The)		
				2,200	253,770
			HCI Group, Inc.		
				2,900	167,823
					1,207,217

The accompanying notes are an integral part of the financial statements.

SGI U.S. SMALL CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2021 (UNAUDITED)

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
Internet — 2.7%			Software — 8.6%		
Cogent Communications Holdings, Inc.	1,900	\$ 113,715	Appfolio, Inc., Class A*	2,700	\$ 442,854
HealthStream, Inc.*	19,600	456,680	CSG Systems International, Inc.	6,000	276,900
Mimecast Ltd.*	10,000	428,800	Everbridge, Inc.*	1,800	275,814
		<u>999,195</u>	Five9, Inc.*	6,500	1,204,060
Leisure Time — 3.7%			ManTech International Corp., Class A	2,200	171,952
Acushnet Holdings Corp.	24,600	1,038,612	Progress Software Corp.	5,100	216,954
Johnson Outdoors, Inc., Class A	1,900	229,292	Simulations Plus, Inc.	5,700	408,804
YETI Holdings, Inc.*	1,600	110,032	SPS Commerce, Inc.*	1,400	141,022
		<u>1,377,936</u>			<u>3,138,360</u>
Machinery-Construction & Mining — 0.3%			Telecommunications — 1.0%		
BWX Technologies, Inc.	2,200	127,622	Ooma, Inc.*	12,600	199,080
Machinery-Diversified — 0.8%			Viavi Solutions, Inc.*	11,200	181,272
Lindsay Corp.	1,300	208,325			<u>380,352</u>
Watts Water Technologies, Inc., Class A	700	79,863	Textiles — 1.4%		
		<u>288,188</u>	UniFirst Corp.	2,200	533,038
Packaging & Containers — 1.4%			Transportation — 6.3%		
Silgan Holdings, Inc.	11,000	413,160	Air Transport Services Group, Inc.*	6,600	175,164
UFP Technologies, Inc.*	2,100	103,992	Heartland Express, Inc.	32,600	593,320
		<u>517,152</u>	Hub Group, Inc., Class A*	1,600	92,128
Pharmaceuticals — 5.4%			Landstar System, Inc.	3,300	528,462
Amphastar Pharmaceuticals, Inc.*	23,500	411,955	Werner Enterprises, Inc.	21,600	927,072
Eagle Pharmaceuticals, Inc.*	12,600	560,700			<u>2,316,146</u>
Premier, Inc., Class A	14,400	487,008	Water — 2.5%		
Prestige Brands Holdings, Inc.*	13,100	546,401	American States Water Co.	4,000	292,200
		<u>2,006,064</u>	California Water Service Group	3,489	191,720
REITs — 4.5%			Middlesex Water Co.	5,600	384,552
Equity Commonwealth	21,600	609,336	York Water Co., (The)	1,696	70,571
First Industrial Realty Trust, Inc.	5,900	251,989			<u>939,043</u>
Life Storage, Inc.	8,400	704,760	TOTAL COMMON STOCKS		
Rexford Industrial Realty, Inc. ..	1,800	85,896	(Cost \$29,184,968)		<u>35,510,689</u>
		<u>1,651,981</u>	EXCHANGE-TRADED FUNDS — 1.3%		
Retail — 7.3%			iShares Russell 2000 ETF	1,100	240,141
Freshpet, Inc.*	3,700	576,756	Vanguard Russell 2000 ETF ...	1,400	246,484
MSC Industrial Direct Co., Inc., Class A	1,800	155,034			<u>486,625</u>
Murphy USA, Inc.	5,700	710,505	TOTAL EXCHANGE- TRADED FUNDS		
Papa John's International, Inc. ..	7,100	640,349	(Cost \$507,736)		<u>486,625</u>
PC Connection, Inc.	13,294	611,657			
		<u>2,694,301</u>			
Savings & Loans — 0.3%					
Waterstone Financial, Inc.	5,100	99,093			

The accompanying notes are an integral part of the financial statements.

SGI U.S. SMALL CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2021 (UNAUDITED)

	<u>NUMBER OF SHARES</u>	<u>VALUE</u>
SHORT-TERM INVESTMENTS — 2.2%		
U.S. Bank Money Market Deposit Account, 0.01% ^(a) . . .	794,813	\$ 794,813
TOTAL SHORT-TERM INVESTMENTS (Cost \$794,813)		<u>794,813</u>
TOTAL INVESTMENTS — 99.8% (Cost \$30,487,517)		<u>36,792,127</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.2%		<u>85,524</u>
NET ASSETS — 100.0%		<u>\$ 36,877,651</u>

* Non-income producing security.

^(a) The rate shown is as of February 28, 2021.

ETF Exchange-Traded Funds

REIT Real Estate Investment Trust

The accompanying notes are an integral part of the financial statements.

SGI GLOBAL EQUITY FUND
PORTFOLIO HOLDINGS SUMMARY TABLE
FEBRUARY 28, 2021 (UNAUDITED)

The following table presents a summary by sector of the portfolio holdings of the Fund:

	<u>% OF NET ASSETS</u>	<u>VALUE</u>
COMMON STOCKS:		
Software	14.2%	\$ 13,285,046
Pharmaceuticals	11.2	10,430,329
Telecommunications	8.7	8,093,383
Banks	7.7	7,209,043
Retail	6.9	6,448,363
Internet	6.3	5,853,886
Computers	5.2	4,826,363
Electric	4.6	4,244,606
Commercial Services	3.3	3,117,711
Biotechnology	3.3	3,078,513
Auto Manufacturers	2.9	2,665,696
Home Furnishings	2.7	2,509,091
Diversified Financial Services	2.6	2,412,633
Healthcare-Products	2.3	2,160,277
Semiconductors	2.1	1,921,284
Media	1.9	1,724,574
Building Materials	1.7	1,617,910
Household Products & Wares	1.4	1,339,770
Oil & Gas	1.3	1,180,000
Food	1.1	989,506
REITs	1.0	950,937
Apparel	1.0	916,504
Chemicals	0.9	870,873
Aerospace/Defense	0.8	726,550
Insurance	0.8	717,048
Auto Parts & Equipment	0.5	463,478
Transportation	0.4	376,544
Environmental Control	0.4	354,848
Packaging & Containers	0.3	258,012
Beverages	0.2	155,028
SHORT-TERM INVESTMENTS	1.8	1,702,897
OTHER ASSETS IN EXCESS OF LIABILITIES	0.5	487,855
NET ASSETS	<u>100%</u>	<u>\$ 93,088,558</u>

Portfolio holdings are subject to change at any time.

The accompanying notes are an integral part of the financial statements.

SGI GLOBAL EQUITY FUND

PORTFOLIO OF INVESTMENTS FEBRUARY 28, 2021 (UNAUDITED)

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
COMMON STOCKS — 97.7%			Computers — 5.2%		
Aerospace/Defense — 0.8%			Amdocs Ltd.		
Lockheed Martin Corp.	2,200	\$ 726,550	Apple, Inc.	19,100	\$ 1,447,971
Apparel — 1.0%			Cognizant Technology Solutions Corp., Class A	14,200	1,721,892
NIKE, Inc., Class B	6,800	916,504	Logitech International SA, (Switzerland)	2,400	176,352
Auto Manufacturers — 2.9%				13,700	1,480,148
Honda Motor Co., Ltd., (Japan), SP ADR	66,400	1,837,288			<u>4,826,363</u>
Toyota Motor Corp., (Japan), SP ADR	5,600	828,408	Diversified Financial Services — 2.6%		
		<u>2,665,696</u>	Cboe Global Markets, Inc.	3,800	376,048
Auto Parts & Equipment — 0.5%			Mastercard, Inc., Class A	600	212,310
Genlex Corp.	13,100	463,478	ORIX Corp., (Japan), SP ADR . .	18,900	1,613,493
Banks — 7.7%			T Rowe Price Group, Inc.	1,300	210,782
Bank of America Corp.	29,400	1,020,474			<u>2,412,633</u>
JPMorgan Chase & Co.	7,100	1,044,907	Electric — 4.6%		
Royal Bank of Canada, (Canada)	34,400	2,927,096	Algonquin Power & Utilities Corp., (Canada)	76,100	1,176,506
Shinhan Financial Group Co., Ltd., (South Korea), ADR	29,000	840,130	Duke Energy Corp.	20,300	1,737,477
Toronto-Dominion Bank, (The), (Canada)	22,800	1,376,436	Fortis, Inc., (Canada)	19,800	762,300
		<u>7,209,043</u>	Xcel Energy, Inc.	9,700	568,323
Beverages — 0.2%					<u>4,244,606</u>
PepsiCo, Inc.	1,200	155,028	Environmental Control — 0.4%		
Biotechnology — 3.3%			Waste Management, Inc.	3,200	354,848
Exelixis, Inc.*	31,400	680,124	Food — 1.1%		
Regeneron Pharmaceuticals, Inc.*	700	315,399	General Mills, Inc.	9,700	533,597
Vertex Pharmaceuticals, Inc.* . .	9,800	2,082,990	Kellogg Co.	7,900	455,909
		<u>3,078,513</u>			<u>989,506</u>
Building Materials — 1.7%			Healthcare-Products — 2.3%		
Johnson Controls International PLC, (Ireland)	29,000	1,617,910	Medtronic PLC, (Ireland)	10,100	1,181,397
Chemicals — 0.9%			STERIS PLC, (Ireland)	5,600	978,880
FMC Corp.	4,000	406,760			<u>2,160,277</u>
Linde PLC, (Ireland)	1,900	464,113	Home Furnishings — 2.7%		
		<u>870,873</u>	Dolby Laboratories, Inc., Class A	25,700	2,509,091
Commercial Services — 3.3%			Household Products & Wares — 1.4%		
New Oriental Education & Technology Group, Inc., (China), SP ADR*	15,800	2,806,396	Clorox Co., (The)	7,400	1,339,770
Verisk Analytics, Inc.	1,900	311,315	Insurance — 0.8%		
		<u>3,117,711</u>	Alleghany Corp.	400	258,572
			Chubb Ltd., (Switzerland)	2,820	458,476
					<u>717,048</u>
			Internet — 6.3%		
			Alphabet, Inc., Class C*	900	1,833,174
			Amazon.com, Inc.*	1,000	3,092,930
			Yandex NV, Class A (Russia)* . .	14,500	927,782
					<u>5,853,886</u>

The accompanying notes are an integral part of the financial statements.

SGI GLOBAL EQUITY FUND
PORTFOLIO OF INVESTMENTS (CONCLUDED)
FEBRUARY 28, 2021 (UNAUDITED)

	<u>NUMBER OF SHARES</u>	<u>VALUE</u>		<u>NUMBER OF SHARES</u>	<u>VALUE</u>
Media — 1.9%			Software — 14.2%		
Charter Communications, Inc., Class A*	800	\$ 490,736	Activision Blizzard, Inc.	15,800	\$ 1,510,638
Thomson Reuters Corp., (Canada)	14,200	<u>1,233,838</u>	Adobe Systems, Inc.*	4,700	2,160,449
		<u>1,724,574</u>	Citrix Systems, Inc.	2,200	293,876
			Electronic Arts, Inc.	2,700	361,719
Oil & Gas — 1.3%			Intuit, Inc.	4,400	1,716,616
Chevron Corp.	11,800	<u>1,180,000</u>	Microsoft Corp.	15,500	3,601,890
Packaging & Containers — 0.3%			Salesforce.com, Inc.*	6,100	1,320,650
Crown Holdings, Inc.	2,700	<u>258,012</u>	ServiceNow, Inc.*	4,000	2,133,840
Pharmaceuticals — 11.2%			Tyler Technologies, Inc.*	400	<u>185,368</u>
CVS Health Corp.	12,000	817,560			<u>13,285,046</u>
Eli Lilly & Co.	3,470	710,969	Telecommunications — 8.7%		
GlaxoSmithKline PLC, (United Kingdom), SP ADR	25,000	840,250	Chunghwa Telecom Co., Ltd., (China), SP ADR	19,000	748,790
Merck & Co., Inc.	11,400	827,868	Nice Ltd., (Israel), SP ADR	8,400	1,928,136
Novartis AG, (Switzerland), SP ADR	11,000	945,010	Orange SA, (France), SP ADR .	162,100	1,875,497
Novo Nordisk, (Denmark), SP ADR	26,300	1,873,875	SK Telecom Co., Ltd., (South Korea), SP ADR	94,300	2,270,744
Sanofi, (France), ADR	31,170	1,430,391	Verizon Communications, Inc. . .	12,500	691,250
Takeda Pharmaceutical Co., Ltd., (Japan), SP ADR	178,600	<u>2,984,406</u>	Vodafone Group PLC, (United Kingdom), SP ADR	33,700	<u>578,966</u>
		<u>10,430,329</u>			<u>8,093,383</u>
REITs — 1.0%			Transportation — 0.4%		
American Tower Corp.	2,300	497,099	Expeditors International of Washington, Inc.	4,100	<u>376,544</u>
Equinix, Inc.	700	<u>453,838</u>	TOTAL COMMON STOCKS		
		<u>950,937</u>	(Cost \$83,988,490)		
Retail — 6.9%					<u>90,897,806</u>
Costco Wholesale Corp.	4,800	1,588,800	SHORT-TERM INVESTMENTS — 1.8%		
Dollar General Corp.	13,600	2,570,264	U.S. Bank Money Market Deposit Account, 0.01% ^(a) ...	1,702,897	<u>1,702,897</u>
Starbucks Corp.	3,200	345,696	TOTAL SHORT-TERM INVESTMENTS		
Wal-Mart Stores, Inc.	14,960	<u>1,943,603</u>	(Cost \$1,702,897)		
		<u>6,448,363</u>	TOTAL INVESTMENTS — 99.5%		
Semiconductors — 2.1%			(Cost \$85,691,387)		
Marvell Technology Group Ltd., (Bermuda)	23,100	1,115,268	OTHER ASSETS IN EXCESS OF LIABILITIES — 0.5%		
Taiwan Semiconductor Manufacturing Co., Ltd., (China), SP ADR	6,400	<u>806,016</u>	NET ASSETS — 100.0%		
		<u>1,921,284</u>	<u>\$ 93,088,558</u>		

* Non-income producing security.

(a) The rate shown is as of February 28, 2021.

ADR American Depositary Receipt

PLC Public Limited Company

REIT Real Estate Investment Trust

SP ADR Sponsored ADR

The accompanying notes are an integral part of the financial statements.

SGI CONSERVATIVE FUND
PORTFOLIO HOLDINGS SUMMARY TABLE
FEBRUARY 28, 2021 (UNAUDITED)

The following table presents a summary by sector of the portfolio holdings of the Fund:

	% OF NET ASSETS	VALUE
EXCHANGE-TRADED FUNDS	88.0%	\$ 1,335,537
MUTUAL FUNDS	9.1	138,768
SHORT-TERM INVESTMENTS	2.4	36,398
OTHER ASSETS IN EXCESS OF LIABILITIES	0.5	8,018
NET ASSETS	100%	\$ 1,518,721

Portfolio holdings are subject to change at any time.

The accompanying notes are an integral part of the financial statements.

SGI CONSERVATIVE FUND

PORTFOLIO OF INVESTMENTS FEBRUARY 28, 2021 (UNAUDITED)

	NUMBER OF SHARES	VALUE
EXCHANGE TRADED FUNDS — 88.0%		
Invesco QQQ Trust Series 1 . . .	240	\$ 75,394
iShares Core 1-5 Year USD Bond ETF	1,340	68,849
iShares Core U.S. Aggregate Bond ETF	7,770	896,192
iShares Edge MSCI Min Vol EAFE ETF	350	25,015
iShares Edge MSCI Min Vol USA ETF	1,360	89,461
iShares MSCI USA Small-Cap Min Vol Factor ETF	1,340	48,052
iShares TIPS Bond ETF	600	75,498
Vanguard Dividend Appreciation ETF	410	57,076
		1,335,537
TOTAL EXCHANGE- TRADED FUNDS (Cost \$1,340,115)		1,335,537
MUTUAL FUNDS — 9.1%		
SGI Global Equity Fund , Class I	1,743	58,602
SGI US Large Cap Equity Fund , Class I	3,284	65,515
SGI US Small Cap Equity Fund , Class I	1,299	14,651
		138,768
TOTAL MUTUAL FUNDS (Cost \$131,894)		138,768
SHORT-TERM INVESTMENTS — 2.4%		
U.S. Bank Money Market Deposit Account, 0.01% ^(a) . . .	36,398	36,398
TOTAL SHORT-TERM INVESTMENTS (Cost \$36,398)		36,398
TOTAL INVESTMENTS — 99.4% (Cost \$1,508,407)		1,510,703
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.5%		8,018
NET ASSETS — 100.0%		\$ 1,518,721

^(a) The rate shown is as of February 28, 2021.

ETF Exchange-Traded Funds

The accompanying notes are an integral part of the financial statements.

SGI PRUDENT GROWTH FUND
PORTFOLIO HOLDINGS SUMMARY TABLE
FEBRUARY 28, 2021 (UNAUDITED)

The following table presents a summary by sector of the portfolio holdings of the Fund:

	% OF NET ASSETS	VALUE
EXCHANGE-TRADED FUNDS	49.9%	\$ 4,244,167
MUTUAL FUNDS	49.1	4,180,035
SHORT-TERM INVESTMENTS	0.6	49,054
OTHER ASSETS IN EXCESS OF LIABILITIES	0.4	38,242
NET ASSETS	100%	\$ 8,511,498

Portfolio holdings are subject to change at any time.

The accompanying notes are an integral part of the financial statements.

SGI PRUDENT GROWTH FUND

PORTFOLIO OF INVESTMENTS FEBRUARY 28, 2021 (UNAUDITED)

	NUMBER OF SHARES	VALUE
EXCHANGE TRADED FUNDS — 49.9%		
Invesco QQQ Trust Series 1 . . .	1,360	\$ 427,230
iShares Broad USD High Yield Corporate Bond ETF	4,310	176,882
iShares Core U.S. Aggregate Bond ETF	15,730	1,814,298
iShares Edge MSCI Min Vol EAFE ETF	2,040	145,799
iShares Edge MSCI Min Vol USA ETF	7,920	520,978
iShares MSCI Emerging Markets ETF	6,180	332,051
iShares MSCI USA Small-Cap Min Vol Factor ETF	7,680	275,405
iShares TIPS Bond ETF	1,750	220,203
Vanguard Dividend Appreciation ETF	2,380	331,320
		4,244,167
TOTAL EXCHANGE- TRADED FUNDS (Cost \$4,214,528)		4,244,167
MUTUAL FUNDS — 49.1%		
Bogle Investment Management Small Cap Growth Fund	13,537	498,717
SGI Global Equity Fund, Class I	60,603	2,037,470
SGI US Large Cap Equity Fund, Class I	51,440	1,026,228
SGI US Small Cap Equity Fund, Class I	54,754	617,620
		4,180,035
TOTAL MUTUAL FUNDS (Cost \$3,882,797)		4,180,035
SHORT-TERM INVESTMENTS — 0.6%		
U.S. Bank Money Market Deposit Account, 0.01% ^(a) . . .	49,054	49,054
TOTAL SHORT-TERM INVESTMENTS (Cost \$49,054)		49,054
TOTAL INVESTMENTS — 99.6% (Cost \$8,146,379)		8,473,256
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.4%		38,242
NET ASSETS — 100.0%		\$ 8,511,498

^(a) The rate shown is as of February 28, 2021.

ETF Exchange-Traded Funds

The accompanying notes are an integral part of the financial statements.

SGI PEAK GROWTH FUND
PORTFOLIO HOLDINGS SUMMARY TABLE
FEBRUARY 28, 2021 (UNAUDITED)

The following table presents a summary by sector of the portfolio holdings of the Fund:

	% OF NET ASSETS	VALUE
EXCHANGE-TRADED FUNDS	25.1%	\$ 2,364,706
MUTUAL FUNDS	68.4	6,459,258
SHORT-TERM INVESTMENTS	3.4	317,731
OTHER ASSETS IN EXCESS OF LIABILITIES	3.1	297,322
NET ASSETS	100%	\$ 9,439,017

Portfolio holdings are subject to change at any time.

The accompanying notes are an integral part of the financial statements.

SGI PEAK GROWTH FUND

PORTFOLIO OF INVESTMENTS FEBRUARY 28, 2021 (UNAUDITED)

	NUMBER OF SHARES	VALUE
EXCHANGE-TRADED FUNDS — 25.1%		
Invesco QQQ Trust Series 1 . . .	1,440	\$ 452,362
iShares Edge MSCI Min Vol EAFE ETF	2,150	153,660
iShares Edge MSCI Min Vol USA ETF	8,350	549,263
iShares MSCI Emerging Markets ETF	10,600	569,538
iShares MSCI USA Small-Cap Min Vol Factor ETF	8,100	290,466
Vanguard Dividend Appreciation ETF	2,510	349,417
		<u>2,364,706</u>
TOTAL EXCHANGE- TRADED FUNDS (Cost \$2,272,663)		<u>2,364,706</u>
MUTUAL FUNDS — 68.4%		
Bogle Investment Management Small Cap Growth Fund	38,074	1,402,647
SGI Global Equity Fund, Class I	80,708	2,713,416
SGI US Large Cap Equity Fund, Class I	67,849	1,353,592
SGI US Small Cap Equity Fund, Class I	87,731	989,603
		<u>6,459,258</u>
TOTAL MUTUAL FUNDS (Cost \$5,993,184)		<u>6,459,258</u>
SHORT-TERM INVESTMENTS — 3.4%		
U.S. Bank Money Market Deposit Account, 0.01% ^(a) . . .	317,731	317,731
TOTAL SHORT-TERM INVESTMENTS (Cost \$317,731)		<u>317,731</u>
TOTAL INVESTMENTS — 96.9% (Cost \$8,583,578)		<u>9,141,695</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 3.1%		<u>297,322</u>
NET ASSETS — 100.0%		<u>\$ 9,439,017</u>

^(a) The rate shown is as of February 28, 2021.

ETF Exchange-Traded Funds

The accompanying notes are an integral part of the financial statements.

SUMMIT GLOBAL INVESTMENTS

STATEMENTS OF ASSETS AND LIABILITIES

FEBRUARY 28, 2021 (UNAUDITED)

	SGI U.S. LARGE CAP EQUITY FUND	SGI U.S. SMALL CAP EQUITY FUND	SGI GLOBAL EQUITY FUND
ASSETS			
Investments, at value (cost \$374,948,719, \$29,692,704, and \$83,988,490 respectively)	\$ 478,138,685	\$ 35,997,314	\$ 90,897,806
Short-term investments, at value (cost \$9,116,978, \$794,813, and \$1,702,897, respectively)	9,116,978	794,813	1,702,897
Receivables for:			
Capital shares sold	636,369	114,632	455,203
Dividends	270,404	26,409	100,183
Prepaid expenses and other assets	79,203	38,203	27,014
Total assets	<u>\$ 488,241,639</u>	<u>\$ 36,971,371</u>	<u>\$ 93,183,103</u>
LIABILITIES			
Payables for:			
Capital shares redeemed	\$ 852,061	\$ 36,520	\$ 36,381
Advisory fees	278,851	34,639	44,323
Other accrued expenses and liabilities	89,294	22,561	13,841
Total liabilities	<u>1,220,206</u>	<u>93,720</u>	<u>94,545</u>
Net assets	<u>\$ 487,021,433</u>	<u>\$ 36,877,651</u>	<u>\$ 93,088,558</u>
NET ASSETS CONSIST OF:			
Par value	\$ 24,408	\$ 3,272	\$ 2,769
Paid-in capital	359,704,205	36,221,695	86,127,963
Total distributable earnings/(loss)	<u>127,292,820</u>	<u>652,684</u>	<u>6,957,826</u>
Net assets	<u>\$ 487,021,433</u>	<u>\$ 36,877,651</u>	<u>\$ 93,088,558</u>
CLASS I SHARES:			
Net assets applicable to Class I Shares	\$ 461,362,713	\$ 29,874,912	\$ 93,088,558
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>23,121,626</u>	<u>2,648,553</u>	<u>2,769,165</u>
Net asset value, offering and redemption price per share ..	<u>\$ 19.95</u>	<u>\$ 11.28</u>	<u>\$ 33.62</u>
CLASS A SHARES:			
Net assets applicable to Class A Shares	\$ 22,947,660	\$ 6,891,924	—
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>1,146,706</u>	<u>613,044</u>	<u>—</u>
Net asset value and redemption price per share	<u>\$ 20.01</u>	<u>\$ 11.24</u>	<u>—</u>
Maximum offering price per share (100/94.75 of \$20.01 and \$11.24, respectively)	<u>\$ 21.12</u>	<u>\$ 11.87</u>	<u>—</u>
CLASS C SHARES:			
Net assets applicable to Class C Shares	\$ 2,711,060	\$ 110,815	—
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>139,189</u>	<u>10,139</u>	<u>—</u>
Net asset value, offering and redemption price per share ..	<u>\$ 19.48</u>	<u>\$ 10.93</u>	<u>—</u>

The accompanying notes are an integral part of the financial statements.

SUMMIT GLOBAL INVESTMENTS
STATEMENTS OF ASSETS AND LIABILITIES (CONCLUDED)
FEBRUARY 28, 2021 (UNAUDITED)

	<u>SIG CONSERVATIVE FUND</u>	<u>SIG PRUDENT GROWTH FUND</u>	<u>SIG PEAK GROWTH FUND</u>
ASSETS			
Investments, at value (cost \$1,472,009, \$8,097,325, and \$8,265,847, respectively)	\$ 1,474,305	\$ 8,424,202	\$ 8,823,964
Short-term investments, at value (cost \$36,398, \$49,054 and \$317,731 respectively)	36,398	49,054	317,731
Receivables for:			
Capital shares sold	—	32,419	404,127
Due from advisor	1,924	—	—
Offering costs	6,350	6,350	6,350
Prepaid expenses and other assets	3,725	7,052	4,541
Total assets	<u>\$ 1,522,702</u>	<u>\$ 8,519,077</u>	<u>\$ 9,556,713</u>
LIABILITIES			
Payables for:			
Capital shares redeemed	—	—	\$ 110,000
Advisory fees	—	6,536	6,906
Other accrued expenses and liabilities	3,981	1,043	790
Total liabilities	<u>3,981</u>	<u>7,579</u>	<u>117,696</u>
Net assets	<u>\$ 1,518,721</u>	<u>\$ 8,511,498</u>	<u>\$ 9,439,017</u>
NET ASSETS CONSIST OF:			
Par value	\$ 150	\$ 787	\$ 820
Paid-in capital	1,509,300	8,060,034	8,484,546
Total distributable earnings/(loss)	<u>9,271</u>	<u>450,677</u>	<u>953,651</u>
Net assets	<u>\$ 1,518,721</u>	<u>\$ 8,511,498</u>	<u>\$ 9,439,017</u>
CLASS I SHARES:			
Net assets applicable to Class I Shares	\$ 1,518,721	\$ 8,511,498	\$ 9,439,017
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>149,729</u>	<u>787,224</u>	<u>819,640</u>
Net asset value, offering and redemption price per share .	<u>\$ 10.14</u>	<u>\$ 10.81</u>	<u>\$ 11.52</u>

The accompanying notes are an integral part of the financial statements.

SUMMIT GLOBAL INVESTMENTS
STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED)

	SGI U.S. LARGE CAP EQUITY FUND	SGI U.S. SMALL CAP EQUITY FUND	SGI GLOBAL EQUITY FUND
INVESTMENT INCOME			
Dividends (net of foreign withholdings taxes of \$0, \$2,282, and \$31,507 respectively)	\$ 2,700,448	\$ 370,764	\$ 575,655
Total investment income	<u>2,700,448</u>	<u>370,764</u>	<u>575,655</u>
EXPENSES			
Advisory fees (Note 2)	1,878,440	248,497	257,488
Administration and accounting fees (Note 2)	113,307	16,586	19,429
Transfer agent fees (Note 2)	98,665	13,244	13,512
Legal fees	54,209	4,724	5,747
Director fees	46,452	3,726	3,284
Officer fees	35,544	2,941	3,228
Distribution fees - Class A Shares	29,590	10,208	—
Distribution fees - Class C Shares	14,050	527	—
Registration and filing fees	27,366	26,568	12,156
Printing and shareholder reporting fees	12,975	695	362
Audit and tax service fees	11,819	10,738	9,510
Custodian fees (Note 2)	8,735	5,782	4,680
Other expenses	17,748	1,714	1,471
Total expenses before waivers and/or reimbursements .	2,348,900	345,950	330,867
(Waivers and/or reimbursements) net of amounts recouped (Note 2)	—	(13,476)	(21,881)
Net expenses after waivers and/or reimbursements net of amounts recouped	<u>2,348,900</u>	<u>332,474</u>	<u>308,986</u>
Net investment income/(loss)	<u>351,548</u>	<u>38,290</u>	<u>266,669</u>
NET REALIZED AND UNREALIZED GAIN/ (LOSS) FROM INVESTMENTS			
Net realized gain/(loss) from investments	41,115,664	6,293,504	2,211,780
Net change in unrealized appreciation/(depreciation) on investments	(26,378,571)	1,223,594	(549,697)
Net realized and unrealized gain/(loss) on investments . . .	<u>14,737,093</u>	<u>7,517,098</u>	<u>1,662,083</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 15,088,641</u>	<u>\$ 7,555,388</u>	<u>\$ 1,928,752</u>

The accompanying notes are an integral part of the financial statements.

SUMMIT GLOBAL INVESTMENTS
STATEMENTS OF OPERATIONS (CONCLUDED)
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED)

	<u>SGI CONSERVATIVE FUND</u>	<u>SGI PRUDENT GROWTH FUND</u>	<u>SGI PEAK GROWTH FUND</u>
INVESTMENT INCOME			
Dividends (net of foreign withholdings taxes of \$0, \$0 and \$0, respectively)	\$ 9,613	\$ 49,700	\$ 36,593
Total investment income	<u>9,613</u>	<u>49,700</u>	<u>36,593</u>
EXPENSES			
Advisory fees (Note 2)	4,891	28,955	29,703
Administration and accounting fees (Note 2)	1,957	2,737	2,852
Transfer agent fees (Note 2)	1,007	2,498	3,202
Registration and filing fees	1,264	1,975	1,962
Printing and shareholder reporting fees	669	669	670
Audit and tax service fees	6,000	6,000	6,000
Custodian fees (Note 2)	37	44	2,246
Offering costs	14,458	14,458	14,458
Other expenses	64	65	246
Total expenses before waivers and/or reimbursements ..	<u>30,347</u>	<u>57,401</u>	<u>61,339</u>
(Waivers and/or reimbursements) net of amounts recouped (Note 2)	<u>(19,259)</u>	<u>8,231</u>	<u>5,987</u>
Net expenses after waivers and/or reimbursements net of amounts recouped	<u>11,088</u>	<u>65,632</u>	<u>67,326</u>
Net investment income/(loss)	<u>(1,475)</u>	<u>(15,932)</u>	<u>(30,733)</u>
NET REALIZED AND UNREALIZED GAIN/ (LOSS) FROM INVESTMENTS			
Net realized gain/(loss) from investments	11,041	154,530	441,834
Net change in unrealized appreciation/(depreciation) on investments	<u>(14,308)</u>	<u>21,289</u>	<u>(38,843)</u>
Net realized and unrealized gain/(loss) on investments ...	<u>(3,267)</u>	<u>175,819</u>	<u>402,991</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS			
	<u>\$ (4,742)</u>	<u>\$ 159,887</u>	<u>\$ 372,258</u>

The accompanying notes are an integral part of the financial statements.

SGI U.S. LARGE CAP EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2020
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 351,548	\$ 4,056,849
Net realized gain/(loss) from investments	41,115,664	(11,612,784)
Net change in unrealized appreciation/(depreciation) on investments	<u>(26,378,571)</u>	<u>54,613,524</u>
Net increase/(decrease) in net assets resulting from operations	<u>15,088,641</u>	<u>47,057,589</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributable earnings	<u>(3,273,647)</u>	<u>(14,903,187)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(3,273,647)</u>	<u>(14,903,187)</u>
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	58,029,272	227,813,044
Reinvestment of distributions	700,221	4,370,538
Shares redeemed	<u>(165,062,820)</u>	<u>(202,815,918)</u>
Total from Class I Shares	<u>(106,333,327)</u>	<u>29,367,664</u>
Class A Shares		
Proceeds from shares sold	2,384,000	11,780,291
Reinvestment of distributions	103,833	410,286
Shares redeemed	<u>(3,540,653)</u>	<u>(5,403,116)</u>
Total from Class A Shares	<u>(1,052,820)</u>	<u>6,787,461</u>
Class C Shares		
Proceeds from shares sold	125,558	1,268,707
Reinvestment of distributions	7,069	48,859
Shares redeemed	<u>(390,100)</u>	<u>(975,466)</u>
Total from Class C Shares	<u>(257,473)</u>	<u>342,100</u>
Net increase/(decrease) in net assets from capital share transactions	<u>(107,643,620)</u>	<u>36,497,225</u>
Total increase/(decrease) in net assets	<u>(95,828,626)</u>	<u>68,651,627</u>
NET ASSETS:		
Beginning of period	<u>582,850,059</u>	<u>514,198,432</u>
End of period	<u>\$ 487,021,433</u>	<u>\$ 582,850,059</u>

The accompanying notes are an integral part of the financial statements.

SGI U.S. LARGE CAP EQUITY FUND
STATEMENTS OF CHANGES IN NET ASSETS (CONCLUDED)

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2020
	<u> </u>	<u> </u>
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	2,920,482	12,796,027
Shares reinvested	34,701	238,109
Shares redeemed	<u>(8,300,152)</u>	<u>(11,814,581)</u>
Total Class I Shares	<u>(5,344,969)</u>	<u>1,219,555</u>
Class A Shares		
Shares sold	120,345	678,397
Shares reinvested	5,158	22,298
Shares redeemed	<u>(174,326)</u>	<u>(311,716)</u>
Total Class A Shares	<u>(48,823)</u>	<u>388,979</u>
Class C Shares		
Shares sold	6,451	73,186
Shares reinvested	365	2,734
Shares redeemed	<u>(20,166)</u>	<u>(55,487)</u>
Total Class C Shares	<u>(13,350)</u>	<u>20,433</u>
Net increase/(decrease) in shares outstanding	<u>(5,407,142)</u>	<u>1,628,967</u>

The accompanying notes are an integral part of the financial statements.

SGI U.S. SMALL CAP EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2020
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 38,290	\$ 279,312
Net realized gain/(loss) from investments	6,293,504	(10,620,497)
Net change in unrealized appreciation/(depreciation) on investments	<u>1,223,594</u>	<u>4,605,882</u>
Net increase/(decrease) in net assets resulting from operations	<u>7,555,388</u>	<u>(5,735,303)</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributable earnings	<u>(119,130)</u>	<u>(502,870)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(119,130)</u>	<u>(502,870)</u>
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	13,508,460	28,871,289
Reinvestment of distributions	74,127	300,161
Shares redeemed	<u>(32,788,645)</u>	<u>(14,342,228)</u>
Total from Class I Shares	<u>(19,206,058)</u>	<u>14,829,222</u>
Class A Shares		
Proceeds from shares sold	2,791,537	5,325,935
Reinvestment of distributions	14,986	46,215
Shares redeemed	<u>(3,992,016)</u>	<u>(1,871,475)</u>
Total from Class A Shares	<u>(1,185,493)</u>	<u>3,500,675</u>
Class C Shares		
Proceeds from shares sold	1,350	197,322
Reinvestment of distributions	—	755
Shares redeemed	<u>(4,875)</u>	<u>(165,953)</u>
Total from Class C Shares	<u>(3,525)</u>	<u>32,124</u>
Net increase/(decrease) in net assets from capital share transactions	<u>(20,395,076)</u>	<u>18,362,021</u>
Total increase/(decrease) in net assets	<u>(12,958,818)</u>	<u>12,123,848</u>
NET ASSETS:		
Beginning of period	<u>49,836,469</u>	<u>37,712,621</u>
End of period	<u>\$ 36,877,651</u>	<u>\$ 49,836,469</u>

The accompanying notes are an integral part of the financial statements.

SGI U.S. SMALL CAP EQUITY FUND
STATEMENTS OF CHANGES IN NET ASSETS (CONCLUDED)

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2020
	<u> </u>	<u> </u>
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	1,273,726	2,724,552
Shares reinvested	6,876	24,285
Shares redeemed	<u>(2,901,822)</u>	<u>(1,412,848)</u>
Total Class I Shares	<u>(1,621,220)</u>	<u>1,335,989</u>
Class A Shares		
Shares sold	268,975	529,555
Shares reinvested	1,394	3,745
Shares redeemed	<u>(347,646)</u>	<u>(182,617)</u>
Total Class A Shares	<u>(77,277)</u>	<u>350,683</u>
Class C Shares		
Shares sold	135	18,619
Shares reinvested	—	62
Shares redeemed	<u>(471)</u>	<u>(18,392)</u>
Total Class C Shares	<u>(336)</u>	<u>289</u>
Net increase/(decrease) in shares outstanding	<u>(1,698,833)</u>	<u>1,686,961</u>

The accompanying notes are an integral part of the financial statements.

SGI GLOBAL EQUITY FUND
STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2020
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 266,669	\$ 467,486
Net realized gain/(loss) from investments	2,211,780	(1,838,679)
Net change in unrealized appreciation/(depreciation) on investments	<u>(549,697)</u>	<u>5,566,336</u>
Net increase/(decrease) in net assets resulting from operations	<u>1,928,752</u>	<u>4,195,143</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributable earnings	<u>(551,275)</u>	<u>(985,930)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(551,275)</u>	<u>(985,930)</u>
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	45,096,236	45,798,226
Reinvestment of distributions	464,360	698,565
Shares redeemed	<u>(12,111,537)</u>	<u>(12,964,281)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>33,449,059</u>	<u>33,532,510</u>
Total increase/(decrease) in net assets	<u>34,826,536</u>	<u>36,741,723</u>
NET ASSETS:		
Beginning of period	<u>58,262,022</u>	<u>21,520,299</u>
End of period	<u>\$ 93,088,558</u>	<u>\$ 58,262,022</u>
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	1,346,972	1,517,536
Shares reinvested	13,666	21,205
Shares redeemed	<u>(360,990)</u>	<u>(429,011)</u>
Net increase/(decrease) in shares outstanding	<u>999,648</u>	<u>1,109,730</u>

The accompanying notes are an integral part of the financial statements.

SGI CONSERVATIVE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2020⁽¹⁾
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ (1,475)	\$ (197)
Net realized gain/(loss) from investments	11,041	15,290
Net change in unrealized appreciation/(depreciation) on investments	<u>(14,308)</u>	<u>16,604</u>
Net increase/(decrease) in net assets resulting from operations	<u>(4,742)</u>	<u>31,697</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributable earnings	<u>(17,684)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(17,684)</u>	<u>—</u>
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	1,238,315	1,246,923
Reinvestment of distributions	17,684	—
Shares redeemed	<u>(370,046)</u>	<u>(623,426)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>885,953</u>	<u>623,497</u>
Total increase/(decrease) in net assets	<u>863,527</u>	<u>655,194</u>
NET ASSETS:		
Beginning of period	<u>655,194</u>	<u>—</u>
End of period	<u>\$ 1,518,721</u>	<u>\$ 655,194</u>
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	120,496	123,505
Shares reinvested	1,722	—
Shares redeemed	<u>(35,875)</u>	<u>(60,119)</u>
Net increase/(decrease) in shares outstanding	<u>86,343</u>	<u>63,386</u>

(1) Fund commenced operations on June 8, 2020.

The accompanying notes are an integral part of the financial statements.

SGI PRUDENT GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2020⁽¹⁾
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ (15,932)	\$ (11,085)
Net realized gain/(loss) from investments	154,530	558
Net change in unrealized appreciation/(depreciation) on investments	<u>21,289</u>	<u>305,588</u>
Net increase/(decrease) in net assets resulting from operations	<u>159,887</u>	<u>295,061</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributable earnings	<u>(4,271)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(4,271)</u>	<u>—</u>
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	3,777,565	6,362,213
Reinvestment of distributions	4,271	—
Shares redeemed	<u>(1,833,797)</u>	<u>(249,431)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>1,948,039</u>	<u>6,112,782</u>
Total increase/(decrease) in net assets	<u>2,103,655</u>	<u>6,407,843</u>
NET ASSETS:		
Beginning of period	<u>6,407,843</u>	<u>—</u>
End of period	<u>\$ 8,511,498</u>	<u>\$ 6,407,843</u>
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	349,766	629,135
Shares reinvested	394	—
Shares redeemed	<u>(167,366)</u>	<u>(24,705)</u>
Net increase/(decrease) in shares outstanding	<u>182,794</u>	<u>604,430</u>

(1) Fund commenced operations on June 8, 2020.

The accompanying notes are an integral part of the financial statements.

SGI PEAK GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2020⁽¹⁾
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ (30,733)	\$ (19,137)
Net realized gain/(loss) from investments	441,834	1,287
Net change in unrealized appreciation/(depreciation) on investments	<u>(38,843)</u>	<u>596,960</u>
Net increase/(decrease) in net assets resulting from operations	<u>372,258</u>	<u>579,110</u>
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	3,524,084	6,840,227
Shares redeemed	<u>(1,784,070)</u>	<u>(92,592)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>1,740,014</u>	<u>6,747,635</u>
Total increase/(decrease) in net assets	<u>2,112,272</u>	<u>7,326,745</u>
NET ASSETS:		
Beginning of period	<u>7,326,745</u>	<u>—</u>
End of period	<u>\$ 9,439,017</u>	<u>\$ 7,326,745</u>
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	309,307	678,507
Shares redeemed	<u>(159,096)</u>	<u>(9,078)</u>
Net increase/(decrease) in shares outstanding	<u>150,211</u>	<u>669,429</u>

(1) Fund commenced operations on June 8, 2020.

The accompanying notes are an integral part of the financial statements.

SGI U.S. LARGE CAP EQUITY FUND

FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for Class I Shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	CLASS I SHARES					
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE YEAR ENDED AUGUST 31, 2016
Per Share Operating Performance						
Net asset value, beginning of period	\$ 19.55	\$ 18.24	\$ 17.97	\$ 15.43	\$ 14.69	\$ 13.78
Net investment income/(loss) ⁽¹⁾	0.01	0.14	0.18	0.16	0.22	0.21
Net realized and unrealized gain/(loss) on investments ⁽²⁾	0.52	1.66	0.75	3.52	0.90	1.66
Net increase/(decrease) in net assets resulting from operations	0.53	1.80	0.93	3.68	1.12	1.87
Dividends and distributions to shareholders from:						
Net investment income	(0.08)	(0.18)	(0.11)	(0.18)	(0.16)	(0.21)
Net realized capital gains	(0.05)	(0.31)	(0.55)	(0.96)	(0.22)	(0.75)
Total dividends and distributions to shareholders	(0.13)	(0.49)	(0.66)	(1.14)	(0.38)	(0.96)
Net asset value, end of period	\$ 19.95	\$ 19.55	\$ 18.24	\$ 17.97	\$ 15.43	\$ 14.69
Total investment return/(loss) ⁽³⁾	2.69% ⁽⁴⁾	10.10%	5.83%	24.98%	7.73%	13.99%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$ 461,363	\$ 556,511	\$ 497,097	\$ 437,424	\$ 91,977	\$ 106,110
Ratio of expenses to average net assets with waivers and/or reimbursements net of amounts recouped	0.86% ⁽⁵⁾	0.85%	0.93%	0.98%	0.98%	0.98%
Ratio of expenses to average net assets without waivers and/or reimbursements net of amounts recouped	0.86% ⁽⁵⁾	0.85%	0.86%	0.94%	1.14%	1.14%
Ratio of net investment income/(loss) to average net assets	0.15% ⁽⁵⁾	0.76%	1.07%	0.87%	1.32%	1.49%
Portfolio turnover rate ⁽⁶⁾	35% ⁽⁴⁾	129%	104%	85%	31%	41%

- (1) The selected per share data is calculated based on average shares outstanding method for the period.
- (2) The amount shown may not correlate with the change in the aggregate gains and losses due to the timing of sales and purchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.
- (3) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.
- (4) Not annualized.
- (5) Annualized.
- (6) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

The accompanying notes are an integral part of the financial statements.

SGI U.S. LARGE CAP EQUITY FUND

FINANCIAL HIGHLIGHTS (CONTINUED)

Contained below is per share operating performance data for Class A Shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	CLASS A SHARES					
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE PERIOD OCTOBER 29, 2015 ⁽¹⁾ TO AUGUST 31, 2016
Per Share Operating Performance						
Net asset value, beginning of period	\$ 19.59	\$ 18.29	\$ 17.99	\$ 15.40	\$ 14.67	\$ 14.69
Net investment income/(loss) ⁽²⁾	(0.01)	0.08	0.14	0.10	0.16	0.14
Net realized and unrealized gain/(loss) on investments ⁽³⁾	0.52	1.67	0.76	3.55	0.92	0.79
Net increase/(decrease) in net assets resulting from operations	0.51	1.75	0.90	3.65	1.08	0.93
Dividends and distributions to shareholders from:						
Net investment income	(0.04)	(0.14)	(0.05)	(0.10)	(0.13)	(0.20)
Net realized capital gains	(0.05)	(0.31)	(0.55)	(0.96)	(0.22)	(0.75)
Total dividends and distributions to shareholders	(0.09)	(0.45)	(0.60)	(1.06)	(0.35)	(0.95)
Net asset value, end of period	\$ 20.01	\$ 19.59	\$ 18.29	\$ 17.99	\$ 15.40	\$ 14.67
Total investment return/(loss) ⁽⁴⁾	2.59% ⁽⁵⁾	9.78%	5.61%	24.68%	7.48%	6.74% ⁽⁵⁾
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$ 22,948	\$ 23,424	\$ 14,751	\$ 9,530	\$ 22,195	\$ 19,288
Ratio of expenses to average net assets with waivers and/or reimbursements net of amounts recouped	1.11% ⁽⁶⁾	1.10%	1.18%	1.23%	1.23%	1.23% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and/or reimbursements net of amounts recouped	1.11% ⁽⁶⁾	1.10%	1.11%	1.27%	1.39%	1.38% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	(0.10)% ⁽⁶⁾	0.47%	0.84%	0.62%	1.07%	1.15% ⁽⁶⁾
Portfolio turnover rate ⁽⁷⁾	35% ⁽⁵⁾	129%	104%	85%	31%	41% ⁽⁵⁾

(1) Commencement of operations.

(2) The selected per share data is calculated based on the average shares outstanding method for the period.

(3) The amount shown may not correlate with the change in the aggregate gains and losses due to the timing of sales and purchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.

(4) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total investment return does not reflect any applicable sales charge.

(5) Not annualized.

(6) Annualized.

(7) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

The accompanying notes are an integral part of the financial statements.

SGI U.S. LARGE CAP EQUITY FUND

FINANCIAL HIGHLIGHTS (CONTINUED)

Contained below is per share operating performance data for Class C Shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	CLASS C SHARES					
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE PERIOD DECEMBER 31, 2015 ⁽¹⁾ TO AUGUST 31, 2016
Per Share Operating Performance						
Net asset value, beginning of period	\$ 19.11	\$ 17.79	\$ 17.59	\$ 15.15	\$ 14.51	\$ 13.57
Net investment income/(loss) ⁽²⁾	(0.08)	(0.05)	0.01	(0.02)	0.04	0.03
Net realized and unrealized gain/(loss) on investments ⁽³⁾	0.50	1.71	0.74	3.48	0.93	0.91
Net increase/(decrease) in net assets resulting from operations	0.42	1.66	0.75	3.46	0.97	0.94
Dividends and distributions to shareholders from:						
Net investment income	—	(0.03)	—	(0.06)	(0.11)	—
Net realized capital gains	(0.05)	(0.31)	(0.55)	(0.96)	(0.22)	—
Total dividends and distributions to shareholders	(0.05)	(0.34)	(0.55)	(1.02)	(0.33)	—
Net asset value, end of period	\$ 19.48	\$ 19.11	\$ 17.79	\$ 17.59	\$ 15.15	\$ 14.51
Total investment return/(loss) ⁽⁴⁾	2.20% ⁽⁵⁾	9.47%	4.78%	23.80%	6.74%	6.93% ⁽⁵⁾
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$ 2,711	\$ 2,915	\$ 2,350	\$ 1,916	\$ 1,226	\$ 373
Ratio of expenses to average net assets with waivers and/or reimbursements net of amounts recouped	1.86% ⁽⁶⁾	1.85%	1.93%	1.98%	1.98%	1.99% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and/or reimbursements net of amounts recouped	1.86% ⁽⁶⁾	1.85%	1.86%	2.00%	2.15%	2.16% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	(0.85)% ⁽⁶⁾	(0.26)%	0.07%	(0.11)%	0.30%	0.32% ⁽⁶⁾
Portfolio turnover rate ⁽⁷⁾	35% ⁽⁵⁾	129%	104%	85%	31%	41% ⁽⁵⁾

(1) Commencement of operations.

(2) The selected per share data is calculated based on the average shares outstanding method for the period.

(3) The amount shown may not correlate with the change in the aggregate gains and losses due to the timing of sales and purchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.

(4) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(5) Not annualized.

(6) Annualized.

(7) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

The accompanying notes are an integral part of the financial statements.

SGI U.S. SMALL CAP EQUITY FUND

FINANCIAL HIGHLIGHTS (CONTINUED)

Contained below is per share operating performance data for Class I Shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	CLASS I SHARES					
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE PERIOD MARCH 31, 2016 ⁽¹⁾ TO AUGUST 31, 2016
Per Share Operating Performance						
Net asset value, beginning of period	\$ 10.03	\$ 11.49	\$ 13.82	\$ 12.39	\$ 10.83	\$ 10.00
Net investment income/(loss) ⁽²⁾	0.01	0.07	0.14	(0.01)	0.04	0.02
Net realized and unrealized gain/(loss) on investments ⁽³⁾	1.26	(1.40)	(1.89)	2.61	1.57	0.81
Net increase/(decrease) in net assets resulting from operations	1.27	(1.33)	(1.75)	2.60	1.61	0.83
Dividends and distributions to shareholders from:						
Net investment income	(0.02)	(0.13)	(0.04)	(0.05)	(0.05)	—
Net realized capital gains	—	—	(0.54)	(1.12)	— ⁽⁷⁾	—
Total dividends and distributions to shareholders	(0.02)	(0.13)	(0.58)	(1.17)	(0.05)	—
Net asset value, end of period	\$ 11.28	\$ 10.03	\$ 11.49	\$ 13.82	\$ 12.39	\$ 10.83
Total investment return/(loss) ⁽⁴⁾	12.72% ⁽⁵⁾	(11.75)%	(12.43)%	22.26%	14.86%	8.30% ⁽⁵⁾
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$ 29,875	\$ 42,830	\$ 33,707	\$ 31,559	\$ 12,919	\$ 10,095
Ratio of expenses to average net assets with waivers and reimbursements	1.23% ⁽⁶⁾	1.23%	1.23%	1.23%	1.23%	1.23% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and reimbursements	1.28% ⁽⁶⁾	1.36%	1.40%	1.60%	2.21%	4.43% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	0.18% ⁽⁶⁾	0.68%	1.19%	(0.05)%	0.31%	0.53% ⁽⁶⁾
Portfolio turnover rate ⁽⁸⁾	69% ⁽⁵⁾	151%	145%	122%	95%	0.01% ⁽⁵⁾

- (1) Commencement of operations.
- (2) The selected per share data is calculated based on the average shares outstanding method for the period.
- (3) The amount shown may not correlate with the change in the aggregate gains and losses due to the timing of sales and purchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.
- (4) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.
- (5) Not annualized.
- (6) Annualized.
- (7) Amount represents less than \$0.005 per share.
- (8) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

The accompanying notes are an integral part of the financial statements.

SGI U.S. SMALL CAP EQUITY FUND

FINANCIAL HIGHLIGHTS (CONTINUED)

Contained below is per share operating performance data for Class A Shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	CLASS A SHARES					
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE PERIOD MARCH 31, 2016 ⁽¹⁾ TO AUGUST 31, 2016
Per Share Operating Performance						
Net asset value, beginning of period	\$ 10.00	\$ 11.46	\$ 13.80	\$ 12.38	\$ 10.83	\$ 10.00
Net investment income/(loss) ⁽²⁾	—	0.03	0.11	(0.03)	0.01	0.01
Net realized and unrealized gain/(loss) on investments ⁽³⁾	1.26	(1.38)	(1.88)	2.59	1.57	0.82
Net increase/(decrease) in net assets resulting from operations	1.26	(1.35)	(1.77)	2.56	1.58	0.83
Dividends and distributions to shareholders from:						
Net investment income	(0.02)	(0.11)	(0.03)	(0.02)	(0.03)	—
Net realized capital gains	—	—	(0.54)	(1.12)	— ⁽⁷⁾	—
Total dividends and distributions to shareholders	(0.02)	(0.11)	(0.57)	(1.14)	(0.03)	—
Net asset value, end of period	\$ 11.24	\$ 10.00	\$ 11.46	\$ 13.80	\$ 12.38	\$ 10.83
Total investment return/(loss) ⁽⁴⁾	12.58% ⁽⁵⁾	(11.95)%	(12.61)%	21.90%	14.63%	8.30% ⁽⁵⁾
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$ 6,892	\$ 6,905	\$ 3,892	\$ 3,560	\$ 3,132	\$ 2,010
Ratio of expenses to average net assets with waivers and reimbursements	1.48% ⁽⁶⁾	1.48%	1.48%	1.48%	1.48%	1.48% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and reimbursements	1.53% ⁽⁶⁾	1.61%	1.65%	1.86%	2.44%	4.68% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	(0.07)% ⁽⁶⁾	0.32%	0.94%	(0.23)%	0.06%	0.28% ⁽⁶⁾
Portfolio turnover rate ⁽⁸⁾	69% ⁽⁵⁾	151%	145%	122%	95%	0.01% ⁽⁵⁾

- (1) Commencement of operations.
- (2) The selected per share data is calculated based on the average shares outstanding method for the period.
- (3) The amount shown may not correlate with the change in the aggregate gains and losses due to the timing of sales and purchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.
- (4) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total investment return does not reflect any applicable sales charge.
- (5) Not annualized.
- (6) Annualized.
- (7) Amount represents less than \$0.005 per share.
- (8) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

The accompanying notes are an integral part of the financial statements.

SGI U.S. SMALL CAP EQUITY FUND

FINANCIAL HIGHLIGHTS (CONTINUED)

Contained below is per share operating performance data for Class C Shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	CLASS C SHARES					
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE PERIOD MARCH 31, 2016 ⁽¹⁾ TO AUGUST 31, 2016
Per Share Operating Performance						
Net asset value, beginning of period	\$ 9.75	\$ 11.22	\$ 13.59	\$ 12.27	\$ 10.80	\$ 10.00
Net investment income/(loss) ⁽²⁾	(0.04)	(0.03)	0.01	(0.12)	(0.08)	(0.02)
Net realized and unrealized gain/(loss) on investments ⁽³⁾	1.22	(1.37)	(1.84)	2.56	1.55	0.82
Net increase/(decrease) in net assets resulting from operations	1.18	(1.40)	(1.83)	2.44	1.47	0.80
Dividends and distributions to shareholders from:						
Net realized capital gains	—	(0.07)	(0.54)	(1.12)	— ⁽⁷⁾	—
Total dividends and distributions to shareholders	—	(0.07)	(0.54)	(1.12)	— ⁽⁷⁾	—
Net asset value, end of period	\$ 10.93	\$ 9.75	\$ 11.22	\$ 13.59	\$ 12.27	\$ 10.80
Total investment return/(loss) ⁽⁴⁾	12.1% ⁽⁵⁾	(12.57)%	(13.30)%	21.05%	13.63%	8.00% ⁽⁵⁾
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$ 111	\$ 102	\$ 114	\$ 200	\$ 168	\$ 26
Ratio of expenses to average net assets with waivers and reimbursements	2.23% ⁽⁶⁾	2.23%	2.23%	2.23%	2.23%	2.23% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and reimbursements	2.28% ⁽⁶⁾	2.36%	2.40%	2.61%	2.89%	5.43% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	(0.82)% ⁽⁶⁾	(0.29)%	0.09%	(0.95)%	(0.67)%	(0.47)% ⁽⁶⁾
Portfolio turnover rate ⁽⁸⁾	69% ⁽⁵⁾	151%	145%	122%	95%	0.01% ⁽⁵⁾

(1) Commencement of operations.

(2) The selected per share data is calculated based on the average shares outstanding method for the period.

(3) The amount shown may not correlate with the change in the aggregate gains and losses due to the timing of sales and purchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.

(4) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(5) Not annualized.

(6) Annualized.

(7) Amount represents less than \$0.005 per share.

(8) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

The accompanying notes are an integral part of the financial statements.

SGI GLOBAL EQUITY FUND

FINANCIAL HIGHLIGHTS (CONTINUED)

Contained below is per share operating performance data for Class I shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	CLASS I SHARES					
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE YEAR ENDED AUGUST 31, 2016
Per Share Operating Performance						
Net asset value, beginning of period	\$ 32.93	\$ 32.62	\$ 30.30	\$ 27.20	\$ 24.93	\$ 28.29
Net investment income/(loss) ⁽¹⁾	0.12	0.41	0.53	0.35	0.06	(0.19)
Net realized and unrealized gain/(loss) on investments	0.79	1.06	2.20	2.75	2.21	(1.25)
Net increase/(decrease) in net assets resulting from operations	0.91	1.47	2.73	3.10	2.27	(1.44)
Dividends and distributions to shareholders from:						
Net investment income	(0.22)	(0.85)	(0.41)	—	—	—
Net realized capital gains	—	(0.31)	—	—	—	(1.93)
Total dividends and distributions to shareholders	(0.22)	(1.16)	(0.41)	—	—	(1.93)
Redemption fees added to paid-in capital ⁽¹⁾ . .	—	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	0.01
Net asset value, end of period	<u>\$ 33.62</u>	<u>\$ 32.93</u>	<u>\$ 32.62</u>	<u>\$ 30.30</u>	<u>\$ 27.20</u>	<u>\$ 24.93</u>
Total investment return/(loss) ⁽³⁾	<u>2.75%⁽⁴⁾</u>	<u>4.53%</u>	<u>9.18%</u>	<u>11.36%</u>	<u>9.15%</u>	<u>(5.44)%</u>
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$ 93,089	\$ 58,262	\$ 21,520	\$ 19,530	\$ 22,765	\$ 64,378
Ratio of expenses to average net assets with waivers and reimbursements	0.84% ⁽⁵⁾	0.84%	0.84%	0.84%	0.84%	0.84%
Ratio of expenses to average net assets without waivers and reimbursements	0.87% ⁽⁵⁾	0.98%	1.11%	1.25%	1.32%	1.13%
Ratio of net investment income/(loss) to average net assets	0.72% ⁽⁵⁾	1.32%	1.75%	1.19%	0.26%	(0.76)%
Portfolio turnover rate ⁽⁶⁾	39% ⁽⁴⁾	122%	74%	44%	247%	375%

(1) The selected per share data is calculated based on the average shares outstanding method for the period.

(2) Amount represents less than \$0.005 per share.

(3) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(4) Not annualized.

(5) Annualized.

(6) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

The accompanying notes are an integral part of the financial statements.

SGI CONSERVATIVE FUND
FINANCIAL HIGHLIGHTS (CONTINUED)

Contained below is per share operating performance data for Class I shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	CLASS I SHARES	
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2020 ⁽¹⁾
Per Share Operating Performance		
Net asset value, beginning of period	\$ 10.34	\$ 10.00
Net investment income/(loss) ⁽²⁾	(0.01)	0.00
Net realized and unrealized gain/(loss) on investments ⁽³⁾	(0.06)	0.34
Net increase/(decrease) in net assets resulting from operations	(0.07)	0.34
Dividends and distributions to shareholders from:		
Net investment income	—	—
Net realized capital gains	(0.13)	—
Total dividends and distributions to shareholders	(0.13)	—
Net asset value, end of period	<u>\$ 10.14</u>	<u>\$ 10.34</u>
Total investment return/(loss) ⁽⁴⁾	<u>(0.80)%⁽⁶⁾</u>	<u>3.40%⁽⁶⁾</u>
Ratios/Supplemental Data		
Net assets, end of period (000's omitted)	\$ 1,519	\$ 655
Ratio of expenses to average net assets with waivers and reimbursements	1.70% ⁽⁵⁾	1.70% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and reimbursements	4.65% ⁽⁵⁾	16.08% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	(0.23)% ⁽⁵⁾	(0.09)% ⁽⁵⁾
Portfolio turnover rate ⁽⁷⁾	62% ⁽⁶⁾	65% ⁽⁶⁾

(1) The Fund commenced investment operations on June 8, 2020.

(2) The selected per share data is calculated based on the average shares outstanding method for the period.

(3) The amount shown may not correlate with the change in the aggregate gains and losses due to the timing of sales and purchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.

(4) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(5) Annualized.

(6) Not annualized.

(7) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

The accompanying notes are an integral part of the financial statements.

SGI PRUDENT GROWTH FUND
FINANCIAL HIGHLIGHTS (CONTINUED)

Contained below is per share operating performance data for Class I shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	CLASS I SHARES	
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2020 ⁽¹⁾
Per Share Operating Performance		
Net asset value, beginning of period	\$ 10.60	\$ 10.00
Net investment income/(loss) ⁽²⁾	(0.02)	(0.03)
Net realized and unrealized gain/(loss) on investments ⁽³⁾	0.23	0.63
Net increase/(decrease) in net assets resulting from operations	0.21	0.60
Dividends and distributions to shareholders from:		
Net investment income	—	—
Net realized capital gains	—	—
Total dividends and distributions to shareholders	—	—
Net asset value, end of period	<u>\$ 10.81</u>	<u>\$ 10.60</u>
Total investment return/(loss) ⁽⁴⁾	<u>2.04%⁽⁶⁾</u>	<u>6.00%⁽⁶⁾</u>
Ratios/Supplemental Data		
Net assets, end of period (000's omitted)	\$ 8,511	\$ 6,408
Ratio of expenses to average net assets with waivers and reimbursements	1.70% ⁽⁵⁾	1.70% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and reimbursements	1.49% ⁽⁵⁾	3.97% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	(0.41)% ⁽⁵⁾	(1.08)% ⁽⁵⁾
Portfolio turnover rate ⁽⁷⁾	59% ⁽⁶⁾	6% ⁽⁶⁾

(1) The Fund commenced investment operations on June 8, 2020.

(2) The selected per share data is calculated based on the average shares outstanding method for the period.

(3) The amount shown may not correlate with the change in the aggregate gains and losses due to the timing of sales and purchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.

(4) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(5) Annualized.

(6) Not annualized.

(7) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

The accompanying notes are an integral part of the financial statements.

SGI PEAK GROWTH FUND

FINANCIAL HIGHLIGHTS (CONCLUDED)

Contained below is per share operating performance data for Class I shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	CLASS I SHARES	
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2020 ⁽¹⁾
Per Share Operating Performance		
Net asset value, beginning of period	\$ 10.94	\$ 10.00
Net investment income/(loss) ⁽²⁾	(0.04)	(0.04)
Net realized and unrealized gain/(loss) on investments ⁽³⁾	0.62	0.98
Net increase/(decrease) in net assets resulting from operations	0.58	0.94
Dividends and distributions to shareholders from:		
Net investment income	—	—
Net realized capital gains	—	—
Total dividends and distributions to shareholders	—	—
Net asset value, end of period	<u>\$ 11.52</u>	<u>\$ 10.94</u>
Total investment return/(loss) ⁽⁴⁾	<u>5.30%⁽⁶⁾</u>	<u>9.40%⁽⁶⁾</u>
Ratios/Supplemental Data		
Net assets, end of period (000's omitted)	\$ 9,439	\$ 7,327
Ratio of expenses to average net assets with waivers and reimbursements	1.70% ⁽⁵⁾	1.70% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and reimbursements	1.55% ⁽⁵⁾	3.52% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	(0.78)% ⁽⁵⁾	(1.58)% ⁽⁵⁾
Portfolio turnover rate ⁽⁷⁾	74% ⁽⁶⁾	5% ⁽⁶⁾

(1) The Fund commenced investment operations on June 8, 2020.

(2) The selected per share data is calculated based on the average shares outstanding method for the period.

(3) The amount shown may not correlate with the change in the aggregate gains and losses due to the timing of sales and purchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.

(4) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(5) Annualized.

(6) Not annualized.

(7) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

The accompanying notes are an integral part of the financial statements.

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS FEBRUARY 28, 2021 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”) as an open-end management investment company. RBB is a “series fund,” which is a mutual fund divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has thirty-six separate investment portfolios, including the SGI U.S. Large Cap Equity Fund, the SGI U.S. Small Cap Equity Fund, the SGI Global Equity Fund, the SGI Conservative Fund, the SGI Prudent Growth Fund and the SGI Peak Growth Fund (each a “Fund” and, collectively, the “Funds”). The SGI U.S. Large Cap Equity Fund and the SGI U.S. Small Cap Equity Fund commenced investment operations on February 29, 2012 and March 31, 2016, respectively. The SGI Conservative Fund, the SGI Prudent Growth Fund and the SGI Peak Growth Fund commenced investment operations on June 8, 2020.

The Dynamic U.S. Growth Fund (the “Predecessor Fund”), a series of Scotia Institutional Funds, transferred all of its assets and liabilities to the SGI Global Equity Fund in a tax-free reorganization (the “Reorganization”). The Reorganization occurred at the close of business on March 21, 2014. The Predecessor Fund commenced operations on March 31, 2009. As a result of the Reorganization, the performance and accounting history of the Predecessor Fund was assumed by the Fund. Effective January 3, 2017, Summit Global Investments, LLC (“Summit” or the “Adviser”) took over management of the Fund from its predecessor investment manager.

As of the end of the reporting period, the SGI U.S. Large Cap Equity Fund, the SGI U.S. Small Cap Equity Fund and the SGI Global Equity Fund all offer three classes of shares: Class I Shares, Class A Shares and Class C Shares; the SGI Conservative Fund, the SGI Prudent Growth Fund and the SGI Peak Growth Fund all offer one class of shares: Class I Shares. As of the end of the reporting period, Class A Shares and Class C Shares of the SGI Global Equity Fund were not yet operational.

RBB has authorized capital of one hundred billion shares of common stock of which 87.923 billion shares are currently classified into one hundred and ninety classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

The investment objective of the SGI U.S. Large Cap Equity Fund is to outperform the S&P 500[®] Index over a market cycle while reducing overall volatility. The investment objective of the SGI U.S. Small Cap Equity Fund is to outperform the Russell 2000[®] Index over a market cycle while reducing overall volatility. The investment objective of each of the SGI Global Equity Fund, the SGI Conservative Fund, the SGI Prudent Growth Fund and the SGI Peak Growth Fund is to seek long-term capital appreciation.

The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services - Investment Companies.”

The end of the reporting period for the Funds is February 28, 2021, and the period covered by these Notes to Financial Statements is the six months ended February 28, 2021 (the “current fiscal period”).

PORTFOLIO VALUATION — Each Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Funds are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities traded in the over-the-counter (“OTC”) market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. Fixed income securities are valued using an independent pricing service, which considers such factors as security prices, yields, maturities and ratings, and are deemed representative of market values at the close of the market. Investments in Exchange-Traded Funds (“ETFs”) are valued at their last reported sale price. Investments in other open-end investment companies, if any, are valued

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 28, 2021 (UNAUDITED)

based on the NAV of those investment companies (which may use fair value pricing as disclosed in their prospectuses). If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by The RBB Fund, Inc.'s Board of Directors (the "Board"). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

FAIR VALUE MEASUREMENTS — The inputs and valuation techniques used to measure the fair value of the Funds' investments are summarized into three levels as described in the hierarchy below:

- Level 1 — Prices are determined using quoted prices in active markets for identical securities.
- Level 2 — Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 — Prices are determined using significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of the end of the reporting period, in valuing each Funds' investments carried at fair value:

	<u>TOTAL</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>
SGI U.S. LARGE CAP EQUITY FUND				
Common Stocks	\$ 478,138,685	\$ 478,138,685	\$ —	\$ —
Short-Term Investments	9,116,978	9,116,978	—	—
Total Investments*	<u>\$ 487,255,663</u>	<u>\$ 487,255,663</u>	<u>\$ —</u>	<u>\$ —</u>
SGI U.S. SMALL CAP EQUITY FUND				
Common Stocks	\$ 35,510,689	\$ 35,510,689	\$ —	\$ —
Exchange-Traded Funds	486,625	486,625	—	—
Short-Term Investments	794,813	794,813	—	—
Total Investments*	<u>\$ 36,792,127</u>	<u>\$ 36,792,127</u>	<u>\$ —</u>	<u>\$ —</u>
SGI GLOBAL EQUITY FUND				
Common Stocks	\$ 90,897,806	\$ 90,897,806	\$ —	\$ —
Short-Term Investments	1,702,897	1,702,897	—	—
Total Investments*	<u>\$ 92,600,703</u>	<u>\$ 92,600,703</u>	<u>\$ —</u>	<u>\$ —</u>
SGI CONSERVATIVE FUND				
Exchange-Traded Funds	\$ 1,335,537	\$ 1,335,537	\$ —	\$ —
Mutual Funds	138,768	138,768	—	—
Short-Term Investments	36,398	36,398	—	—
Total Investments*	<u>\$ 1,510,703</u>	<u>\$ 1,510,703</u>	<u>\$ —</u>	<u>\$ —</u>

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 28, 2021 (UNAUDITED)

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
SGI PRUDENT GROWTH FUND				
Exchange-Traded Funds	\$ 4,244,167	\$ 4,244,167	\$ —	\$ —
Mutual Funds	4,180,035	4,180,035	—	—
Short-Term Investments	49,054	49,054	—	—
Total Investments*	<u>\$ 8,473,256</u>	<u>\$ 8,473,256</u>	<u>\$ —</u>	<u>\$ —</u>
SGI PEAK GROWTH FUND				
Exchange-Traded Funds	\$ 2,364,706	\$ 2,364,706	\$ —	\$ —
Mutual Funds	6,459,258	6,459,258	—	—
Short-Term Investments	317,731	317,731	—	—
Total Investments*	<u>\$ 9,141,695</u>	<u>\$ 9,141,695</u>	<u>\$ —</u>	<u>\$ —</u>

* Please refer to Portfolio of Investments for further details.

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") requires the Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between levels are based on values at the end of the period. A reconciliation of Level 3 investments is presented only if a Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all Level 3 transfers are disclosed if the Fund had an amount of total Level 3 transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

During the current fiscal period, the Fund had no Level 3 transfers.

USE OF ESTIMATES — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be significant.

INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES — The Funds record security transactions based on trade date for financial reporting purposes. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes in determining realized gains and losses on investments. Interest income (including amortization of premiums and accretion of discounts) is accrued when earned. Dividend income is recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The Funds' investment income, expenses (other than class specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day. Expenses incurred on behalf of a specific class, fund or fund family of the Company are charged directly to

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 28, 2021 (UNAUDITED)

the class, fund or fund family (in proportion to net assets). Expenses incurred for all of the RBB funds (such as director or professional fees) are charged to all funds in proportion to their average net assets of RBB, or in such other manner as the Board deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the NAV of the Funds.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — Dividends from net investment income and distributions from net realized capital gains, if any, are declared and paid at least annually to shareholders and recorded on the ex-dividend date. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

U.S. TAX STATUS — No provision is made for U.S. income taxes as it is each Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

CORONAVIRUS (COVID-19) PANDEMIC — The global outbreak of COVID-19 (commonly referred to as "coronavirus") has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers are not known. The operational and financial performance of the issuers of securities in which the Funds invest depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Funds' investments, impair the Funds' ability to satisfy redemption requests, and negatively impact the Funds' performance.

CASH AND CASH EQUIVALENTS — Cash and cash equivalents are valued at cost plus accrued interest, which approximates market value.

OTHER — In the normal course of business, the Funds may enter into contracts that provide general indemnifications. Each Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Funds in the future, and, therefore, cannot be estimated; however, the Funds expect the risk of material loss from such claims to be remote.

2. INVESTMENT ADVISER AND OTHER SERVICES

Summit serves as the investment adviser to each Fund. Each Fund compensates the Adviser for its services at an annual rate based on each Fund's average daily net assets (the "Advisory Fee"), payable on a monthly basis in arrears, as shown in the following table.

The Adviser has contractually agreed to waive advisory fees and/or reimburse expenses to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed the rates ("Expense Caps") shown in the following table of each Fund's average daily net assets. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause total annual Fund operating expenses to exceed the Expense Caps as applicable: acquired fund fees and expenses, brokerage commissions, extraordinary expenses, interest and taxes. This contractual limitation is in effect until December 31, 2021 for the SGI U.S. Large Cap Equity Fund, the SGI U.S. Small Cap Equity Fund, the SGI Global Equity Fund, the SGI Conservative Fund, the SGI Prudent Growth Fund and the SGI Peak Growth Fund and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after the Funds' respective contractual limitation expiration dates.

FUND	ADVISORY FEE	EXPENSE CAPS		
		CLASS I	CLASS A	CLASS C
SGI U.S. Large Cap Equity Fund	0.70%	0.98%	1.23%	1.98%
SGI U.S. Small Cap Equity Fund	0.95	1.23	1.48	2.23
SGI Global Equity Fund	0.70	0.84	1.09	1.84
SGI Conservative Fund	0.75	1.70	—	—

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 28, 2021 (UNAUDITED)

FUND	ADVISORY FEE	EXPENSE CAPS		
		CLASS I	CLASS A	CLASS C
SGI Prudent Growth Fund	0.75%	1.70%	—%	—%
SGI Peak Growth Fund	0.75	1.70	—	—

If at any time a Fund's total annual Fund operating expenses for a year are less than the relevant share class' Expense Cap, the Adviser is entitled to recoup from the Fund the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such recoupment does not cause the Fund to exceed the relevant share class' Expense Cap that was in effect at the time of the waiver or reimbursement.

During the current fiscal period, investment advisory fees accrued, waived and/or reimbursed and recoupments were as follows:

FUND	GROSS ADVISORY FEES	WAIVERS AND/OR REIMBURSEMENTS	RECOUPMENTS	NET ADVISORY FEES
SGI U.S. Large Cap Equity Fund	\$ 1,878,440	\$ —		\$ 1,878,440
SGI U.S. Small Cap Equity Fund	248,497	(13,476)	—	235,021
SGI Global Equity Fund	257,488	(21,881)	—	235,607
SGI Conservative Fund	4,891	(19,259)	—	(14,368)
SGI Prudent Growth Fund	28,955		8,231	37,186
SGI Peak Growth Fund	29,703		5,987	35,690

As of the end of the reporting period, the Funds had amounts available for recoupment by the Adviser as follows:

FUND	EXPIRATION		
	AUGUST 31, 2022	AUGUST 31, 2023	AUGUST 31, 2024
SGI U.S. Small Cap Equity Fund	\$ 61,230	\$ 58,188	\$ 13,476
SGI Global Equity Fund	54,073	50,894	21,881
SGI Conservative Fund	—	32,032	19,259
SGI Prudent Growth Fund	—	16,819	—
SGI Peak Growth Fund	—	14,355	—

U.S. Bancorp Fund Services, LLC ("Fund Services"), doing business as U.S. Bank Global Fund Services, serves as administrator for the Funds. For providing administrative and accounting services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Fund Services serves as the Funds' transfer and dividend disbursing agent. For providing transfer agent services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

U.S. Bank, N.A. (the "Custodian") provides certain custodial services to the Funds. The Custodian is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Quasar Distributors, LLC (the "Distributor"), a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC, serves as the principal underwriter and distributor of the Funds' shares pursuant to a Distribution Agreement with RBB.

For compensation amounts paid to Fund Services and the Custodian, please refer to the Statements of Operations.

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 28, 2021 (UNAUDITED)

The Board has adopted a Plan of Distribution (the “Plan”) for the Class A Shares and Class C Shares of the Funds pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Distributor is entitled to receive from each Fund a distribution fee with respect to the Shares, which is accrued daily and paid monthly, of up to 0.25% on an annualized basis of the average daily net assets of the Class A Shares and up to 1.00% on an annualized basis of the average daily net assets of the Class C Shares. The actual amount of such compensation under the Plan is agreed upon by the Board and by the Distributor. Because these fees are paid out of each Fund’s assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. Amounts paid to the Distributor under the Plan may be used by the Distributor to cover expenses that are related to (i) the sale of the Shares, (ii) ongoing servicing and/or maintenance of the accounts of shareholders, and (iii) sub-transfer agency services, subaccounting services or administrative services related to the sale of the Shares, all as set forth in each Fund’s 12b-1 Plan.

3. DIRECTOR AND OFFICER COMPENSATION

The Directors of the Company receive an annual retainer and meeting fees for meetings attended. An employee of Vigilant Compliance, LLC serves as President and Chief Compliance Officer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. Employees of RBB serve as Treasurer, Secretary and Director of Marketing & Business Development of the Company. They are compensated for services provided. Certain employees of Fund Services serve as officers of the Company. They are not compensated by the Funds or the Company. For Director and Officer compensation amounts, please refer to the Statements of Operations.

4. PURCHASES AND SALES OF INVESTMENT SECURITIES

During the current fiscal period, aggregate purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

<u>FUND</u>	<u>PURCHASES</u>	<u>SALES</u>
SGI U.S. Large Cap Equity Fund	\$ 179,869,367	\$ 282,745,203
SGI U.S. Small Cap Equity Fund	33,281,695	51,150,582
SGI Global Equity Fund	63,824,691	27,766,924
SGI Conservative Fund	1,607,021	739,579
SGI Prudent Growth Fund	6,431,754	4,441,812
SGI Peak Growth Fund	7,035,457	5,714,773

There were no purchases or sales of long-term U.S. Government securities during the current fiscal period.

5. FEDERAL INCOME TAX INFORMATION

The Funds have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Funds have determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 28, 2021 (UNAUDITED)

As of August 31, 2020, the federal tax cost and aggregate gross unrealized appreciation and depreciation of investments held by each Fund were as follows:

FUND	FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
SGI U.S. Large Cap Equity Fund	\$ 455,593,150	\$ 133,883,925	\$ (6,244,839)	\$ 127,639,086
SGI U.S. Small Cap Equity Fund	45,065,419	6,564,834	(1,725,637)	4,839,197
SGI Global Equity Fund	51,030,049	8,342,635	(1,184,092)	7,158,543
SGI Conservative Fund	624,373	16,606	(17)	16,589
SGI Prudent Growth Fund	6,095,774	311,961	(6,640)	305,321
SGI Peak Growth Fund	6,664,167	599,212	(2,460)	596,752

The difference between the book basis and tax basis cost and aggregate gross unrealized appreciation and depreciation of investments is attributable primarily to timing differences related to wash sales and investments in PFICs.

Distributions to shareholders, if any, from net investment income and realized gains are determined in accordance with federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. Any permanent differences resulting from different book and tax treatment are reclassified at year-end and have no impact on net income, NAV or NAV per share of the Funds.

Permanent differences as of August 31, 2020, primarily attributable to Partnerships and Distribution in Excess for the SGI U.S. Small Cap Equity Fund and net operating losses for the SGI Peak Growth Fund, respectively, were reclassified among the following accounts:

	DISTRIBUTABLE EARNINGS/(LOSS)	PAID-IN CAPITAL
SGI U.S. Small Cap Equity Fund	\$ 89,829	\$ (89,829)
SGI Peak Growth Fund	2,283	(2,283)

As of August 31, 2020, the components of distributable earnings on a tax basis were as follows:

FUND	UNDISTRIBUTED ORDINARY INCOME	CAPITAL LOSS CARRY FORWARD	QUALIFIED LATE-YEAR LOSS DEFERRAL	OTHER TEMPORARY DIFFERENCES	UNREALIZED APPRECIATION/ (DEPRECIATION)
SGI U.S. Large Cap Equity Fund	\$ 1,669,664	\$ —	\$ (13,830,924)	\$ —	\$ 127,639,086
SGI U.S. Small Cap Equity Fund	—	(11,622,771)	—	—	4,839,197
SGI Global Equity Fund	139,771	—	(1,717,965)	—	7,158,543
SGI Conservative Fund	15,108	—	—	—	16,589
SGI Prudent Growth Fund	2,093	—	—	(12,353)	305,321
SGI Peak Growth Fund	—	—	—	(15,359)	596,752

The differences between the book and tax basis components of distributable earnings relate primarily to wash sales and investments in publicly traded partnerships.

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONCLUDED) FEBRUARY 28, 2021 (UNAUDITED)

The tax character of dividends and distributions paid during the fiscal year ended August 31, 2020 was as follows:

FUND		ORDINARY INCOME	LONG-TERM GAINS	TOTAL
SGI U.S. Large Cap Equity Fund	2020	\$ 7,409,283	\$ 7,493,904	\$ 14,903,187
SGI U.S. Small Cap Equity Fund	2020	502,870	—	502,870
SGI Global Equity Fund	2020	723,090	262,840	985,930

Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

Under the Regulated Investment Company Modernization Act of 2010, the Funds are permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Additionally, capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under the previous law. As of August 31, 2020, the SGI U.S. Small Cap Equity Fund had \$8,157,115 of short-term and \$3,465,656 of long-term capital loss carryovers, respectively.

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund may elect to treat certain capital losses between November 1 and August 31 and late year ordinary losses ((i) ordinary losses between January 1 and August 31, and (ii) specified ordinary and currency losses between November 1 and August 31) as occurring on the first day of the following tax year. For the fiscal year ended August 31, 2020, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2020. SGI U.S. Large Cap Equity Fund and SGI Global Equity Fund deferred qualified late-year losses of \$13,830,924 and \$1,717,965, respectively, which will be treated as arising on the first business day of the following fiscal year.

6. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that there were no significant events requiring recognition or disclosure in the financial statements.

SUMMIT GLOBAL INVESTMENTS

OTHER INFORMATION (UNAUDITED)

PROXY VOTING

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities as well as information regarding how the Funds voted proxies relating to portfolio securities for the most recent twelve-month period ended June 30 are available without charge, upon request, by calling (855) 744-8500 and on the SEC's website at <http://www.sec.gov>.

QUARTERLY PORTFOLIO SCHEDULES

The Company files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended November 30 and May 31) as an exhibit to its report on Form N-PORT. The Company's Form N-PORT is available on the SEC's website at <http://www.sec.gov>.

SUMMIT GLOBAL INVESTMENTS

LIQUIDITY RISK MANAGEMENT PROGRAM (UNAUDITED)

The Company has adopted and implemented a Liquidity Risk Management Program (the “Company Program”) as required by rule 22e-4 under the 1940 Act. In accordance with the Company Program, the Adviser has adopted and implemented a liquidity risk management program (the “Adviser Program” and together with the Company Program, the “Programs”) on behalf of the Funds. The Programs seek to assess, manage and review each Fund’s Liquidity Risk. “Liquidity Risk” is defined as the risk that a Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors’ interest in the Fund.

The Board has appointed Vigilant Compliance, LLC (“Vigilant”) as the program administrator for the Company Program and the Adviser as the program administrator for the Adviser Program. The Adviser has delegated oversight of the Adviser Program to an employee of the Adviser, whose process of monitoring and determining the liquidity of each Fund’s investments is supported by one or more third-party vendors.

At meetings held during the fiscal period, the Board and its Investment and Liquidity Risk Committee received and reviewed a written report (the “Report”) of Vigilant and the Adviser concerning the operation of the Programs for the period from June 1, 2019 to June 30, 2020 (the “Period”). The Report summarized the operation of the Programs and the information and factors considered by Vigilant and the Adviser in reviewing the adequacy and effectiveness of the implementation of the Programs with respect to each Fund. Such information and factors included, among other things: (i) the methodology used to classify the liquidity of each Fund’s portfolio investments and the Adviser’s assessment that each Fund’s strategy remained appropriate for an open-end mutual fund; (ii) analyses of each Fund’s trading environment and reasonably anticipated trading size; (iii) that each Fund held primarily highly liquid assets (investments that the Fund anticipates can be converted to cash within 3 business days or less in current market conditions without significantly changing their market value); (iv) that none of the Funds required the establishment of a highly liquid investment minimum and the methodology for that determination; (v) confirmation that none of the Funds had breached the 15% maximum illiquid security threshold (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment) and the procedures for monitoring compliance with the limit; (vi) that the processes, technologies and third-party vendors used to assess, manage, and/or periodically review each Fund’s Liquidity Risk functioned appropriately during the Period; and (vii) that the Programs operated adequately during the Period. The Report also indicated that there were no material changes made to the Programs during the Period.

Based on the review, the Report concluded that the Programs were being implemented effectively and reasonably designed to assess and manage Liquidity Risk in each Fund’s portfolio.

There can be no assurance that the Company Program or the Adviser Program will achieve its objectives under all circumstances in the future. Please refer to the Funds’ prospectus for more information regarding a Fund’s exposure to liquidity risk and other risks to which it may be subject.

Investment Adviser

Summit Global Investments, LLC
620 South Main Street
Bountiful, UT 84010

Administrator and Transfer Agent

U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201

Principal Underwriter

Quasar Distributors, LLC
111 E Kilbourn Ave, Suite 2200
Milwaukee, WI 53202

Custodian

U.S. Bank, N.A.
1555 North Rivercenter Drive, Suite 302
Milwaukee, WI 53212

Independent Registered Public Accounting Firm

Ernst & Young LLP
One Commerce Square
2005 Market Street, Suite 700
Philadelphia, PA 19103

Legal Counsel

Faegre Drinker Biddle & Reath LLP
One Logan Square, Suite 2000
Philadelphia, PA 19103-6996